

No: SPLC/PSX/Progress Report /2023/0337

Dated: April 04, 2023

Hafiz Maqsood Munshi
Head
Listed Companies Compliance Department –RAD
Pakistan Stock Exchange Limited (PSX)
Karachi

Through PUCARS

Subject: Progress Report for quarter ended March 2023.

Dear Sir,

This refers to your letter Ref. No. PSX/Gen-541 dated March 30, 2023 on the captioned subject.

In this connection it is submitted that during the reporting period the company could make recovery of an amount of PKR 40,439,252 million with all possible efforts and despite the present critical circumstances of the Company and in the backdrop of the existing scenario of the company due to cancellation of its license by the SECP and suspension of trading on 24.03.2022 by the PSX and de-listing of Company's shares has been suspended till 24.4.2023. The Company has made out of Court settlement with the creditors for a liability amounting to Rs. 62 million by obtaining a waiver of Rs. 27 million.

Meanwhile, the company (SPLC) is willing to pay off Individual COI and TFC holders and an advertisement to this effect has been published in the newspaper besides disseminating this information through PUCARS and company's website.

Status of Divestment process by major shareholder SAPICO is as follows:

- The Purchaser continues to remain engaged with the sale transaction and awaits final decision by the Securities and Exchange Commission of Pakistan (SECP). The case is under review of supervisory Department of SECP, Islamabad.
- The PSX has granted Saudi Pak Leasing Company Limited 30 days, i.e., up till April 24, 2023, to rectify SPLC's non-compliance(s) or to comply with the compulsory buyback order.
- The company has also been able to change the status of its investment in share holding from "Unquoted" to "Quoted" shares and expect to sell it to settle claims of Depositors / Creditors after negotiations and considering favorable for the company.

We assure you compliance of all the PSX Regulations with due diligence in due course.

Please acknowledge receipt of this letter.

Yours Sincerely


Muhammad Imtiaz Ali
Company Secretary

Copy for information to:-

- The Chief Regulatory Officer- PSX, Karachi.
- The Director, CSD, SECP, Islamabad.

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