



PAK SUZUKI MOTOR CO. LTD.

DSU-13, Pakistan Steel Industrial Estate,
Bin Qasim, Karachi - 75000
Ph : (92-21) 34723551-58
Fax : (92-21) 34723521-22
URL : [http : www.suzukipakistan.com](http://www.suzukipakistan.com)

December 04, 2023

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Application for Voluntary Delisting of Pak Suzuki Motor Company Limited from Pakistan Stock Exchange Limited

Dear Sir,

We refer to Material Information notice dated October 19, 2023 submitted at Pakistan Stock Exchange ("PSX") and submission of the Sponsors' undertaking, whereby we have conveyed you the intention of the majority shareholder to buy back 22,145,760 ordinary shares comprising of 26.91% of the total paid up share capital of Pak Suzuki Motor Company Limited ("Pak Suzuki" or the "Company") and the decision of the Board of Directors of the Company to delist the Company from PSX under regulation 5.14 of the PSX Rule Book – Voluntary Delisting Regulations (the "Regulation").

With reference to the above, we are pleased to submit herewith a formal application under regulation 5.16.1 of the PSX Rule Book with the request to delist the Company and approve the purchase of shares from the minority shareholders of the Company under the Regulations.

We hereby submit as follows:

1. The Company is a public company limited by shares and is listed on PSX. The registered office is located at DSU-13, Pakistan Steel Industrial Estate, Bin Qasim, Karachi.
2. The Company has an authorized share capital of PKR 5,000,000,000 (Pak Rupees Five Billion) divided into 500,000,000 (Five Hundred Million) ordinary shares of PKR 10 each of which 82,299,851 (Eighty-Two Million Two Hundred Ninety-Nine Thousand Eight Hundred and Fifty-One) ordinary shares of the aggregate nominal value of PKR 822,998,510 (Pak Rupees Eight hundred twenty-two million nine hundred ninety-eight thousand five hundred ten only) are issued and fully paid up. The shares of the Company are eligible for the purposes of Central Depository System of the Central Depository Company of Pakistan.
3. The following are the reasons or delisting of the Company from PSX:
 - a. The Sponsor and majority shareholder, Suzuki Motor Corporation, Japan ("SMC" or "Sponsor") intends to obtain full ownership of the "Company by purchasing all

Regional Office South:
Plot No 49-B, Block - 6,
PECHS, Karachi.
Ph : (021) 34541101
Ph : (021) 34541102

Regional Office Lahore:
Sliver Star Mall, 1st Floor,
Fortress Stadium, Lahore.
Ph : (042) 35775456-57

Regional Office Multan:
Office No. 402, 4th Floor, United
Mall, Abadali Road, Multan.
Ph : (061) 4586499 - 4516491

Regional Office Rawalpindi:
112-b, 3rd Floor, Malhi Plaza, Muree
Road, Saddar, Rawalpindi Cantt.
Ph : (051) 5518073 - 35567518



PAK SUZUKI MOTOR CO. LTD.

DSU-13, Pakistan Steel Industrial Estate,
Bin Qasim, Karachi - 75000
Ph : (92-21) 34723551-58
Fax : (92-21) 34723521-22
URL : [http : www.suzukipakistan.com](http://www.suzukipakistan.com)

outstanding shares and securities held by minority shareholders, in order to increase ownership and to consider the delisting of the Company from Pakistan Stock Exchange;

- b. The operations of Pak Suzuki resulted in losses in 2019, 2020 and 2022. It has also resulted in a loss up to the 3rd quarter of this financial year i.e. 2023;
 - c. From 2019, dividends have not been paid to shareholders except for 2021;
 - d. Therefore, the Sponsors of the Company believe that it is their responsibility to offer the minority shareholders a fair opportunity to exit so that they can make the best use of their investment in other profitable avenues
4. SMC, the majority shareholder proposes to purchase 22,145,760 ordinary shares (26.91% of the paid-up share capital of the Company) held by the minority shareholders of the Company at a minimum purchase price of PKR 406/- per share The proposed minimum purchase price has been determined in accordance with the requirements of the regulation 5.14.1 of PSX Rule Book.
 5. Arif Habib Limited has been appointed as the Purchase Agent.
 6. Further and as required by the Regulation, annexed hereto are the following documents
 - a. A certified copy of the resolution of Board of Directors passed on October 19, 2023 as per regulation 5.17.1 of PSX Rule Book, as Annexure-A.
 - b. Consent of Purchase Agent as per regulation 5.16.2 of PSX Rule Book, as Annexure-B.
 - c. Purchase Agent's undertaking as per regulation 5.16.3 of PSX Rule Book, as Annexure-C.
 7. Attached hereto is a cheque of PKR 500,000/- drawn on Bank Al Habib Limited dated December 04, 2023 on account of application fee under regulation 5.16.1 of PSX Rule Book.
 8. The intrinsic value per share of the Company is determined on the basis of revaluation of fixed assets carried out by Iqbal A. Nanjee & Co. (Pvt.) Ltd. who are approved valuers by Pakistan Banking Association and one of the valuers under PSX's approved valuers list. The intrinsic value per share working, duly certified by the auditors of the Company is attached hereto, as Annexure-D.
 9. Attached hereto is a summary of the shares held by majority and minority shareholders along with percentage of total issued shares, as Annexure-E.
 10. Attached hereto is a list majority shareholder, as Annexure-F.
 11. Attached hereto is a list minority shareholder, as Annexure-G.

Regional Office South:

Plot No 49-B, Block - 6,
PECHS, Karachi.
Ph : (021) 34541101
Ph : (021) 34541102

Regional Office Lahore:

Sliver Star Mall, 1st Floor,
Fortress Stadium, Lahore.
Ph : (042) 35775456-57

Regional Office Multan:

Office No. 402, 4th Floor, United
Mall, Abadali Road, Multan.
Ph : (061) 4586499 - 4516491

Regional Office Rawalpindi:

112-b, 3rd Floor, Malhi Plaza, Muree
Road, Saddar, Rawalpindi Cantt.
Ph : (051) 5518073 - 35567518



PAK SUZUKI MOTOR CO. LTD.

DSU-13, Pakistan Steel Industrial Estate,
Bin Qasim, Karachi - 75000
Ph : (92-21) 34723551-58
Fax : (92-21) 34723521-22
URL : [http : www.suzukipakistan.com](http://www.suzukipakistan.com)

12. Attached hereto is the valuation report, as Annexure-H.
13. Attached hereto is a letter of confirmation from Suzuki Motor Corporation, Japan, for not purchasing any shares of the Company in preceding one year, as Annexure-I.
14. Attached hereto is the Sponsor undertaking confirming all material disclosures have been made, as Annexure-J

You are requested to kindly process the application for delisting of the Company and purchase of shares from minority shareholders.

We shall remain available in case you need any further information or documents in this regard.

Yours sincerely,

Abdul Nasir
Company Secretary