

No.SPCL/Divestment/Saudi Pak/ 2026/0075- A.

Dated: 22<sup>nd</sup> June, 2026

The General Manager/ Chief Regulatory Officer (CRO),  
Listed Companies Compliance Department –RAD  
Pakistan Stock Exchange Limited (PSX)  
Karachi

Subject: PUBLIC Announcement of intention to acquire 35.06 % share of Saudi Pak Consultancy Company Limited (The Target company) By Mr. Sabur Rehman under the Securities Act, 2015

Dear Sir,

Please find attached the required information regarding PUBLIC Announcement of intention to acquire 35.06 % share of Saudi Pak Consultancy Company Limited (The Target company) By Mr. Sabur Rehman under the Securities Act, 2015 as prescribed in Schedule seven (7) of the Regulations.

The same information is also being placed on PUCARS for information of all concern and record.

Regards

For and on behalf of  
Saudi Pak Consultancy Company Limited (SPCL)



Muhammad Imtiaz Ali  
Company Secretary

Encls: ( As Above)

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 35.06% OF  
THE ISSUED PAID-UP CAPITAL AND CONTROL OF SAUDI PAK  
CONSULTANCY COMPANY LIMITED**

**BY**

**MR. SYED SABUR REHMAN UNDER SECURITIES ACT, 2015**

**Note:** This Public Announcement of Intention (PAI) is being made pursuant to the direction issued by the Securities and Exchange Commission of Pakistan (SECP), whereby the acquirers have been directed to comply with the applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, in respect of the proposed acquisition of Saudi Pak Consultancy Company Limited

**Admonishment:** Please note that the public announcement of intention to acquire voting shares/control of the "Saudi Pak Consultancy Company Limited" is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the "Securities and Exchange Commission of Pakistan (SECP)". The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority (ies).

**Part A**

Brief description of the intended acquisition-

Intended acquisition through	Number of shares	Percentage
Agreement(s)	15,835,403	35.06%
Public offer	14,656,548	32.45%

**Part-B**

**1) Information about the acquirer**

a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Address
Syed Sabur Rehman	1 <sup>st</sup> East Street, House No. 24-B, DHA Phase 1, Karachi South Pakistan.

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No	Name
01	Syed Sabur Rehman

c) Name(s) and address(s) of Manager to the Offer of the Acquirer.

<b>Name</b>	<b>IGI FINEX SECURITIES LIMITED</b>
<b>Address</b>	7th floor, The Forum, Khayaban-e-Jami, Block 9 Clifton, Karachi, 75600

d) Principal areas of business of the Acquirer and relevant experience.

Possesses extensive experience across the banking, textile, and hotel industries, with a strong understanding of business operations, finance, and corporate management. Educated in the USA, bringing an international perspective, professional expertise, and a diverse approach to strategic decision-making and leadership.

e) In case the acquirer is a fund/ company(s): NOTAPPLICABLE

f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares.

Name of Company	Registration No.	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Progressive Insurance Co Ltd	K-731/10239	Listed but license suspended	Insurance	Karachi	70%
Progressive Cargill Petroleum Co Ltd.	239025	Private	Dealership PSO	Karachi	98%
Pearl Air Ltd	K-09490	Public Unlisted	Airline	Karachi	95%
Cravings Hotels And Restaurants Ltd Pakistan AND UK	0110595	Private	Hospitality	PAK & UK	99%
Progressive International Holding Co Ltd ( U.K.)	15498329	Private	Holding Company	England	100%
Progressive Travels Ltd ( Maldives)	C09262024 May 12, 2024	Private	Tourism	Maldives	90%

g) Information about ultimate beneficial owner of the intended acquirer(s): -

- (i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

NAME	CNIC/PASS PORT NO.	NATION ALITY	ADDRESS
Syed Sabur Rehman	42301-4206363-7	PAK	1 <sup>st</sup> East Street, House No. 24-B, DHA Phase 1, Karachi South Pakistan.

- (ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

**Same as Given in Part B (1)(f)**

- h) Details of any existing holding of voting rights in the Saudi Pak Consultancy Company Limited.

- (i) Which the acquirer owns or over which it has control or direction;

NAME	Existing holding
Syed Sabur Rehman	12,000 Shares

- (ii) Which is owned or controlled or directed by any person acting in concert with the acquirer;

**None**

- (iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

**None**

- (iv) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

**None**

### **Part C**

#### **2) Information about the Saudi Pak Consultancy Company Limited.**

- (a) Name of the Saudi Pak Consultancy Company Limited, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Saudi Pak Consultancy Company Limited-	
Name of Directors	Position
Syed Najmul Hasnain Kazmi	Chairman / Independent Director
Niaz Ahmed Khan	Chief Executive Officer / Executive Director

Sheikh Aftab Ahmed	Independent Director
Parveen Akhtar Malik	Independent Director
Lubna Farooq	Non-Executive Director
Muhammad Naeem Khan	Independent Director
Nayyar Alam Ilyas	Executive Director

#### MAJOR SHAREHOLDERS

Shareholder name	Position	% Holdings
Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO)	Major Shareholder	35.06%

(b) Total number of issued shares of the company.

<b>Issued Shares</b>	45,160,500
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(c) Date of listing and offer price at the time of initial public offering.

<b>Date of Listing</b>	N/A
<b>Offer Price</b>	N/A

(d) Opening price at securities exchange at time of listing.

<b>Opening Price</b>	N/A
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(e) Share price quoted on the securities exchange one day before the public announcement of intention.

<b>Share Price</b>	PKR 0.9 as of Mar 22, 2022
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(f) The weighted average share price as quoted on the securities exchange during twenty-eight (28) days preceding the date of public announcement of intention.

<b>Share Price</b>	N/A (Trading of the target company on PSX is suspended since Mar 22, 2022)
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(g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, and payouts.

Particulars	2025	2024	2023	2022	2021	2020
Operational Results	-	-	-	-	-	-
Total disbursement	146	236	88	23	43	9
Revenues / Gross Income	54	129	8	(65)	(4)	(54)
Profit / (Loss) before tax	44	107	15	(65)	1	(53)
Profit / (Loss) after tax						

Financial charges	29	47	45	(41)	(39)	51
(Reversal) / Provision against non-performing portfolio	25	49	10	(7)	29	27
Cash dividend - ordinary shares	-	-	-	-	-	-
Cash dividend - preference shares	-	-	-	-	-	-
Balance Sheet						
Gross lease receivables	1261	1,318	1,466	1,505	1,544	1,583
Net investment in leases	312	385	411	437	494	503
Net worth	(399)	(460)	(568)	(612)	(546)	(568)
Fixed assets - owned	112	80	80	61	64	67
Total assets	686	735	812	783	833	822
Long term liabilities including current portion	345	481	608	670	693	725
Long term investments	35	37	38	39	41	42

Ratio	2025	2024	2023	2022	2021	2020
Break up Value	(8.84)	(10.18)	(12.59)	(13.54)	(13.54)	(13.54)
Current Ratio	0.53	0.52	0.50	0.49	0.53	0.49
Debt to Assets Ratio	0.63	0.96	0.94	0.81	0.86	0.86
Dividend per Share	-	-	-	-	-	-
Earnings / (Loss) per Share	0.98	2.37	0.32	(1.43)	0.03	(1.18)
Financial Charges / Total Expenses	46.62	44.27	50.68	50.00	50.53	56.23
Financial Charges / Total Gross Income	20	20.08	51.55	174.7	90.03	565.8
Market Value per Share (Rs.)	-	-	-	-	-	-
Return on Assets	6.22	14.59	1.80	(8.25)	0.16	(6.50)
Total Assets / Net Worth	(1.72)	(1.59)	(1.43)	(1.28)	(1.52)	(1.45)
Total Financing / Net Worth	(2.72)	(3.26)	(3.15)	(3.03)	(3.44)	(3.36)

For an on behalf of  
**ACQUIRER**  
**SYED SABUR REHMAN**