PSX

**PAKISTAN STOCK EXCHANGE LIMITED**

**PSX/N-4974** **N O T I C E** **August 30, 2018**

Reproduced hereunder letter received from **SAUDI PAK LEASING COMPANY LIMITED**, for information of all TREC Holders of the Pakistan Stock Exchange.
(Copy of the same is also available on our Website www.psx.com.pk).

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**SAUDI PAK LEASING** **SAUDI PAK LEASING COMPANY LIMITED**

Ref:CS/1/1-18/1551 August 28, 2018

Mr. Hafiz Maqsood Munshi
Manager
Companies & securities Compliance – RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: Suspension of trading in shares of the Company

Dear sir

Please refer to your letter No. PSX/C-708-3793 dated August 20, 2018 on the captioned subject wherein a Notice No. PSX/N – 4831 dated August 20, 2018 regarding the above subject was also enclosed for our information/record and necessary compliance.

The contents of the attached notice have been duly noted and an update in this regard is being submitted as under:

The Sindh High Court had recalled the interim order passed in suit no. 2761/2016 on its hearing dated July 30, 2018 thus vacating the stay granted earlier on December 29, 2018 in favor of the petitioner in the case (copy is attached). Subsequently, the Board of Directors which existed prior to AGM dated March 22, 2018 stood restored in terms of Companies Act, 2017. The Board has appointed new CEO, viz;: Mr. Ahsan Ullah in place of Mr. Tariq Masud who has relinquished the charge on August 16, 2018. The management under new CEO is busy in taking stock of office record and files besides gearing itself for annual audit of accounts for the last three financial years ending on June 30, 2016-17-18. Once this phase is over, the meeting of the Board will be convened to take some key decisions which include among other things appointment of external auditors, CFO, & 1/5

Company secretary besides charting a new course of action for the rehabilitation of the company. In this regard, we approached SECP to grant permission to allow us to hold AGM and they have very kindly permitted us to hold AGM for approval of Financials by November 30, 2018, copy attached for your kind review and record.

We have also requested SECP to extend time for holding EOGM for Election of Directors and they have allowed us to hold EOGM for Election of Directors as soon as possible. Copy of correspondence attached for your review and record.

In view of the foregoing, you would appreciate that the Board of Directors, after its restoration, is moving to rectify the default of Clauses 5.11.1.(c) & (d) of PSX Regulations i.e. failure to hold their AGM and submit Annual Audit Accounts since June 30, 2016i.e. for two consecutive financial years with the sole object to make SPLC an active listed company of the PSX .

It is in this back drop that we request you to 1) remove SPLC from the Defaulters' Segment and 2) with draw your direction for Compulsory Buy – Back of publically held shares by the major stake holders of the Company so as to enable SPLC to maintain its public limited listed company status.

Regards

Yours truly

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| Ahsan Ullah<br>Chief Executive Officer/<br>Managing Director | Yousuf H. Makhdum<br>General Manager |

1. Through this application learned counsel appearing on behalf of plaintiff seeks discharge of his Vakalatnama. He submits that notice required under Rule [illegible] of Sindh Chief Court Rules (O.S) has been sent to plaintiff through courier service which as per confirmation report of courier service has been received by the plaintiff. Learned counsel also attached alongwith this application the receipt and confirmation report of the said courier service. Learned counsel submits through the notice he also intimated the plaintiff about today's date of hearing. Despite service of such notice, nobody is in attendance on behalf of the plaintiff to pursue the matter. Accordingly, this application is allowed as prayed and office is directed to delete the name of Mr. Aijaz Ahmed Shirazi Advocate from the file cover of this case. Let direct notice be issued to the plaintiff for the next date of hearing.

2. Per learned counsel for the defendants, due to ad-interim order passed in this case on 29.12.2016, defendants are facing serious hardship. Despite clear intimation/notice to the plaintiff by his erstwhile counsel he is called absent. In the circumstances, interim order already passed is recalled.

3. Adjourned.

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

SECP

No.SC/NBFC-1/PRDD/SPLC/2018 221 August 27, 2018

Mr. Ahsanullah Khan
Chief Executive Officer,
Saudi Pak Leasing Company Limited
6th Floor, Lakson Square Building No. 1,
Sarwar Shaheed Road,
Karachi

Subject:- Extension of one year in finalization of audited annual accounts and holding of Annual General Meeting FY 2016, FY 2017 & FY 2018 – Saudi Pak Leasing Company Limited

Dear Sir,

Please refer to the letter of Chairman of Board of Directors of Saudi Pak Leasing Company Limited (**"SPLC"**) dated August 10, 2018 regarding the captioned subject.

2. In this regard, I am directed to inform you that in terms of provisions of section 132 of the Companies Act, 2017, a maximum extension of thirty days can be granted to any listed company. The Commission has therefore, considered your request and has granted SPLC extension of one month i.e by November 30, 2018 for holding its Annual General Meeting and approval of audited annual accounts for the year ended June 30,2018.

3. Moreover, you are advised to re-initiate the process of conducting Extraordinary General Meeting ("EOGM") for election of directors of SPLC and finalization of statutory auditors in compliance with the Commission's order dated December 02, 2016 issued by Commissioner (SCD).

Regards,

**(Saima Ahrar)**
Joint Director

5th Floor, NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Fax. No. 9100473

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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division
Supervision and Enforcement department

No. SCD-S&ED/SPLC/2018/08

August 13, 2018

Saudi Pak Leasing Company Ltd.
6th Floor, Lakson Square, Building # 1
Sarwar Shaheed Road, Saddar
Karachi

Attn: Mr. Yousuf H. Makhdoom (General Manager)

Subject: Fresh Election of Directors

Dear Sir,

Enclosed please find a copy of Order dated July 30, 2018 passed by the honorable High Court of Sindh, whereby interim/ restraining Order dated 29.12.2016 issued by the Honorable Court in the matter has be recalled.

In view of foregoing, you are advised to re-initiate the process of conducting EOGM for election of directors of Saudi Pak Leasing Company Limited, including publishing of notice in newspapers/ placement on website, in compliance of SECP Order dated December 2, 2016 issued by Commissioner SCD.

Please apprise us of all the progress in the matter.

Yours truly,

Kashif Ghani
**(Deputy Director)**

| SPLC | |
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| Dairy No. | 3342 |
| Time: | 10.40 |
| Date: | 16.08.18 |

Enclosure: as above

Copy to: Executive Director (SCD-PRDD)

5th Floor, State Life Building No. 2, Wallace Road, off: I. I. Chundrigar Road, Karachi
Tel: (021) 3246 3836, Fax: (021) 3241 6031, Web: www.secp.gov.pk