



13 March 2023

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

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

Further to our earlier disclosures / notifications dated 26 September 2022, 28 November 2022 and with respect to the meeting of the secured creditors held on 22 December 2022, we are pleased to inform that the Board of Directors at its meeting held on 13 March 2023 has approved a modified / updated draft Scheme of Arrangement prepared under Sections 279 to 282 and 285 of the Companies Act, 2017 (the "**Modified Scheme**") which encapsulates certain amendments / suggestions proposed by the secured creditors of the Company. The Modified Scheme will be presented to the secured creditors for the requisite approval, followed by the members of the Company, after which the same shall be filed / submitted to the High Court of Sindh at Karachi for necessary steps (or as otherwise advised by the Company's legal counsel).

The Modified Scheme will be circulated to the PSX and members in due course in accordance with the applicable laws.

You may please inform the TREC holders accordingly.

Yours truly,


Farhan Ahmad
Company Secretary



CC:
Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad