



SAUDIPAKLEASINGCOMPANYLIMITED

Dated: July 3, 2024.

No. SPLC/PSX/ Progress/June-24/2024/105

Hafiz Maqsood Munshi
Head, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Quarterly Progress Report of SPLC for the quarter ended as on 30th June, 2024.

Dear Sir,

Reference to your letter No. PSX/Gen-901, dated 02nd July, 2024, on the captioned subject, we wish to report as under:-

During the reporting period the company made a recovery of PKR. 21.22 million and have offered settlement to one corporate depositor (PICT). This will reduce substantially our negative equity. Though these days we are in process to finalize our annual accounts for the FY 2023-2024 ended on 30.06.2024 followed by the annual audit by the external auditors but we are hopeful and reasons to believe that we would be able to post substantial profit for the year under review on the Balance Sheet despite being facing adverse circumstances, financial crisis working under force-majeure conditions and unfavorable economic environment.

In view of the critical decision of the company taken by the shareholders unanimously at its EOGM held on 24.04.2024 in the larger interest of the company and its stakeholders, there have been certain developments in the light of Special Resolutions passed in the said EOGM to come out of the adverse consequences apprehended due to cancellation of the license of the company as a NBFIL under the umbrella of the SECP and disowned by the SECP as its entity w.e.f. 30.06.2021 under section 282 (J) (2) of the Companies Ordinance 1984 and winding up Notice u/s 282(J)(3) of the said ordinance.

Accordingly a Show Cause Notice dated July 21, 2023 u/s 301(K) read with 30-4 (B) was received by the company and hearing regarding this SCN was held in SECP Islamabad with senior management, Chairman and CEO of the company with Senior Official of the SECP on 25.04.2024.

During the hearing we apprised SECP with material facts regarding significant recoveries and repayments to the creditors / depositors despite facing financial crisis amid adverse force-majeure circumstances of the company in the backdrop of the above mentioned facts.

In the light of the prevailing economic conditions and non-friendly environment for growth and developments of NBFIL, our Board of Directors approved the changes in the company's business line. This decision was duly presented in the EOGM convened at Islamabad to address following two pivotal issues.

1. Amendment of the Company's objective Clause-III in the Memorandum of Association, transitioning from its leasing business to Consultancy services.
2. Change of the company's name from Saudi Pak Leasing Company to Saudi Pak Consultancy Company limited.

AS intimated on PUCARS after conclusion of the EOGM that both the above resolutions were unanimously passed by the shareholders and subsequently we have initiated the necessary legal and statutory procedures in accordance with the provisions stipulated in the Companies Act 2017. We have submitted the requisite application forms to the office of the Companies Registrar (CRO), SECP, Karachi as under:-

6th.Floor, LaksonSquareBuilding#1,Sarwar ShaheedRoad, Saddar,Karachi Ph: 021-35655181-82-83, Fax: (021) 35210609
www.saudipakleasing.com



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9. App-1 form duly filed with SECP, CRO, Karachi vide SECP Dy.No.20240506-2576411-1 dated 07.05.2024
10. Form 26- Special Resolution passed in EOGM of the company held on 24.04.2024. This form duly filed with SECP, CRO, Karachi vide SECP Dy.No.20240506-2576374-1 dated 07.05.2024.
11. Form-4 duly filled and supported by all the required documents, received in SECP, CRO office, Karachi vide Dy. No. 20240514-2592994-1 dated 17.05.2024.
12. Affidavit duly attested as required.
13. Amended copy of Memorandum and Articles of Association of the company (SPLC)
14. Notice and Minutes of the meeting(EOGM held on 24.04.2024)
15. Copy of the Special Resolution with evidence of filing form duly filed with SECP, CRO, Karachi vide SECP Dy.No.20240506-2576374-1 dated 07.05.2024
16. Copy of Paid Challan No.24053837 dated 14.05.2024 for RS. 10,025/=.

We are awaiting response from SECP after submission and fulfilling the above mentioned statutory and regulatory requirements and optimistic about the future of the company under a new name and carefully designed strategy and plan for new line business for prosperity and growth in future in the larger interest of all its stakeholders.

Regards.


Muhammad Imtiaz Ali
Company Secretary