

# Summit S Bank

Ref: SMBL/CSD/2020/01-11

Date: 20.01.2020

Mr. Hafiz Maqsood Munshi  
Manager Companies and Securities Compliance - RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Subject: Placement of Summit Bank Limited in the Defaulter's Segment**

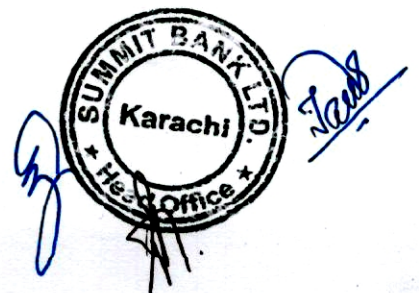
This is with reference to PSX notice no. PSX/N-66 dated January 16, 2020 and earlier correspondences held on the matter of non-holding of Annual General Meeting (AGM) for the year ended December 31, 2018.

In view of aforesaid letters and more specifically Summit Bank's (the Bank) letter dated October 15, 2019 wherein the Bank has informed the reasons and explanations in detail to PSX for not being able to hold the AGM within the statutory timelines due to exceptional and uncontrollable events since July 2018. The same letter also explained the various steps, which were/are being taken by the Bank to ensure the earliest convening of AGM.

Despite the delays caused by those uncontrollable events, you will appreciate that as of now, the audit assignment for the financial statements of the Bank for the year ended December 31, 2018 is in its final stages. As soon as the audit is finalized and the audit report is issued by external auditors, the Bank shall proceed with the completion of applicable regulatory requirements for seeking the Direction from the Securities and Exchange Commission of Pakistan (Honourable Commission) under section 147(1) of the Companies Act, 2017 for holding of AGM for the year ended December 31, 2018.

Keeping in view the sincere efforts and progress made by the Bank for annual audit assignment for FY-2018, which once completed will also enable the Bank to hold the AGM, we hereby request PSX to revert its decision of placing the Bank in the 'Defaulter's Segment' under clauses 5.11.1(c) and (d) of Pakistan Stock Exchange (PSX) Regulations.

We look forward for kind consideration of Exchange together with the usual support and cooperation in this matter.



**COMMITTED TO YOU**

Summit Bank Limited  
Company Secretary Division

11th Floor, Plot # G-2, Block-2, Clifton, Karachi - Pakistan.

Phone: 021-32410851 & 32473205 Fax: 021-32472193 Email: companysecretary@summitbank.com.pk

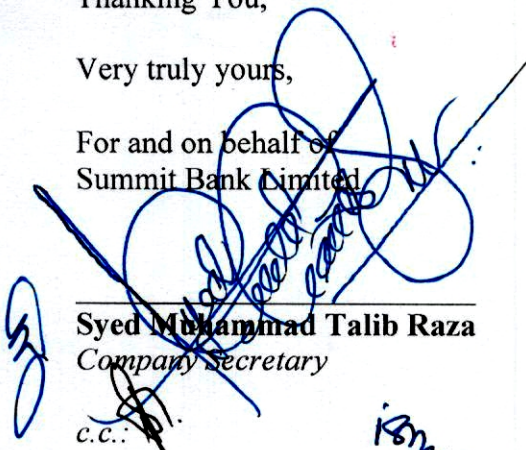
Website: www.summitbank.com.pk, UAN: 021-1111 24365

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Thanking You,

Very truly yours,

For and on behalf of  
Summit Bank Limited

  
Syed Muhammad Talib Raza  
Company Secretary

c.c.:  

1. *The Director*  
*Corporate Supervision Department*  
*Company Law Division*  
*Securities and Exchange Commission of Pakistan*  
*63 Jinnah Avenue, Blue Area,*  
*Islamabad*
2. *The Acting Chief Regulatory Officer (ACRO)*  
*Regulatory Affairs Division*  
*Pakistan Stock Exchange*  
*Stock Exchange Building*  
*Stock Exchange Road,*  
*Karachi*