



**Security Leasing
Corporation Limited**

Ref: GS05/0645

February 18, 2022

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

Proposed delisting of M/S Security Leasing Corporation Limited.

Dear Sir,

With reference to your letter ref. PSX/Gen-241 dated February 07, 2022 regarding proposed delisting of M/s Security Leasing Corporation Limited.

This is to inform you that both the current management and principal shareholders of the company are striving to restructure the outstanding liabilities and resume commercial operations. Aside from difficulties presented by the Covid pandemic, there were some other setbacks as well. The founder of the Company and majority shareholder, S.M Nadeem Shafiqullah passed away on 7th July, 2021; a copy of the death certificate is enclosed. The deceased owned 14,495,679 shares of the Company. That necessitated the legal heirs to obtain succession certificate for his assets including movables; a copy of the Sindh Succession Certificate dated 5th October, 2021 is also enclosed.

With the legal formalities sorted, the heirs/majority shareholders are now focused on turning around the fortunes of the Company. This means addressing the issue of existing debts on a war footing as well as re capitalizing the Company in order to resume operations. With the support of the majority shareholders, the management team has actively started meeting the creditors and investors with concrete proposals.

To show that these efforts are actually bearing fruit, we will give you an update with material disclosures by 30th March, 2021.

Thanking You

Yours faithfully,

Muhammad Farooq
Company Secretary