



**Security Leasing
Corporation Limited**

Ref: GS05/647
April 05, 2022

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

Progress Report

Dear Sir,

We write this with reference to your letter ref. PSX/Gen-650 dated March 30, 2022 received regarding PSX Regulation 5.11.2 (b) whereby the company is required to take necessary measures to commence /resume commercial production or business operations, as the case may be, and submit quarterly progress report to the exchange for dissemination to market participants. We would draw your attention to the steps taken by the management for revival of the company.

In order to resume commercial operations, the company has taken the following steps in the quarter ending March 31, 2022:

- a) Transaction advisory firm, and legal advisors were engaged to arrive at a settlement with creditors; and
- b) Negotiations were immediately started with three major creditors: Bank of Khyber, Bank of Punjab and Soneri Bank and are progressing steadily with corporate heads and top management at each of the financial institutions.

We hope to arrive at an understanding on the loan settlement in the second quarter and will update you accordingly.

Thanking you.

Yours faithfully,

Muhammad Farooq
Company Secretary

6/4/22