Security Leasing
Corporation Limited

Ref: GS05/0600
April 15, 2020

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

Compliance Deadline of M/S Security Leasing Corporation Limited.

Dear Sir,

This is with reference to your letter ref. PSX/Gen-1043 dated March 20, 2020 regarding Compliance Deadline.

As you may be aware, in the recent past after prolonged discussions with the holders of Sukuk-II, the company has reached settlement with 51% Sukuk holders which now enables it to pay only 10% cash down payment i.e. Rs. 23.105 million instead of Rs. 231.05 million. During this period the company has also reached agreement in principle with Soneri Bank Limited for settlement of their outstandings of Rs. 16.43 million on the basis of down payment of Rs. 2.5 million. Furthermore the company is in negotiation with the Bank of Khyber for settlement of their dues on similar basis.

It is of importance to mention here that two high net worth parties have already expressed their serious interest in taking over the company and injecting new capital in it once the outstandings of Sukuk-II and Soneri Bank Limited have been cleared by it. Unfortunately due to coronavirus (COVID-19) pandemic all activities have been suspended as such we are unable to materialize all mentioned deals.

In view of the position explained above we request you again not to take any action against the company and give it extension to enable it to complete the various processes and implement the plan outlined above.

Yours faithfully,

Farah Azeem
Chief Executive Officer

Copy to
The Director /HOD(PRDD)-SECP
The Director /(CSD)-SECP

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