



To	All SERES Authorized Dealerships
Kind Attn	Dealers Principal, Managing Director, CEO
From	Head of Sales
Cc	Managing Director, CFO, Regional Managers & Sales Administration
Ref. No.	2024/2
Date	May 13, 2024

SUBJECT: CLARIFICATION ON DELAY OF SERES 3 DELIVERIES AND COMPENSATION.

Dear Dealer Principal,

We hope you are in the best of health and we thank you in your effort to making "SERES" the first locally assembled EV brand in Pakistan. We are glad to have received overwhelming response from the people of Pakistan and will try our best to deliver them with the best products and services.

We are writing to inform you that there has been a change in our delivery schedule. As you are aware our Principal "SERES AUTO" has made a significant facelift on the SERES 3 model around March 2024. Considering this significant facelift RAIL management decided that we should provide our customers with the new updated face lifted model rather than the old shape. This decision has caused us to delay our deliveries as the production for the new kits were scheduled for end April. We now have confirmation that kits have been produced and are being shipped as we write this memo to you. Our calculation indicate that we can deliver latest by AUGUST 2024.

Due to the sudden facelift notification has caused this delay we have prepared a compensation package for the customers who have booked the SERES 3.

1. The new facelift model of SERES 3 will be provided to customer who have booked with us with no extra charges.
2. We will pay KIBOR + 3% (annual) on the amount deposited with us for booking for the SERES 3 to our customers on the delay from delivery month previously committed
3. Price lock guarantee for customers who have booked with us. (excludes any change in duties & taxes by the government of Pakistan)

We are steadfast in our commitment to make SERES 3 the first locally assembled EV car of Pakistan and promise you that all arrangements to deliver this commitment have been made by us.

With Best Regards
Muhammad Adeel Usman
Managing Director
Regal Automobiles Industries Limited.

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**SERES
PAKISTAN**

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