



SAMIN TEXTILES LIMITED

05 April, 2021

Hafiz Maqsood Munshi
Manager
Companies and Securities Compliance-RAD
Pakistan stock Exchange Limited,
Stock Exchange Road,
Karachi-74000

Progress report under section clause 5.11.2(b) of PSX Regulations

Dear Sir,

In continuation to the Progress Report of Samin Textiles Limited (the Company) for the earlier months, we are pleased to apprise you in respect of Progress Report as under:

Progress:

1. Efforts for realization of Company's stuck up tax refunds amounting to Rs. 80 Mn are in progress and we expect to improve Company's liquidity in near future;
2. For the purpose of revival of the Company and to convert it into a going concern, the existing sponsors of the Company have entered into a Share Purchase Agreement on 22 January, 2021 with Mr. Haroon Ahmad Khan (the "Acquirer") for acquiring 67.1284% of total paid up capital of the Company along with management control of the Company. The same has been notified by the Company to PSX through earlier correspondence.
3. Accordingly, the Acquirer had sent Public Notice of intention dated January 18, 2021, whereas the Public Offer Notice was sent dated January 27, 2021 to shareholders of the Company (other than the Sponsor Seller shareholders). The Offer letters were sent on February 01, 2021 to the shareholders to tender their shares to the Acquirer for which Acceptance period was from March 18, 2021 to March 24, 2021. However, none of the shareholders of the Company tendered their shares to the Acquirer pursuant to the Tender Offer.
4. The Acquirer is in the process of preparing a revival plan of the Company for submitting the same to the PSX. It is expected that this revival plan shall be submitted to PSX in upcoming days.

In view of the above, we hereby request PSX to remove the Company's name from the Defaulter's Segment & instruct the Registrar/CDC to allow the transfer of blocked shares of the Sponsors of the Company to the Acquirer. We look forward for your favorable consideration in respect of the above.

Yours truly,

For Samin Textiles Limited

M. Tayyab

Muhammad Tayyab
Company Secretary



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