



# Nazir Cotton Mills Ltd.

MANUFACTURER & EXPORTERS OF COTTON YARN

Ref: NCML/04/02  
June 04, 2021

The Manager  
Compliance and Securities Compliance-RAD  
Pakistan Stock Exchange Limited  
KARACHI.

## Progress Report

Attn: Hafiz Maqsood Munshi

Dear Sir,

This is with reference to your letter No. PSX-Gen-1020 dated June 01, 2021 by which you have asked for the monthly progress report to commence commercial production or business operation. In this context, we submit as under:-

1. The sponsor directors have obtained orders of the Honorable High Court for reconnection of electricity of the Mill.

The Wapda is still not obeying the order of the Honorable Lahore High Court Lahore, for which the company filed the application for contempt of court against Wapda. The Honorable High Court now in its order has given directions to the session court to make steps to restore the connection of the Electricity of the Company. The company has filed application in the session court Sheikhupura in the light of directions given by the Lahore High Court. The management is trying its best to secure electricity connection as early as possible.

2. The company plans to boost its financial resources through disposal of its surplus/idle assets in the form of certain plots owned by it and the old Scrapped Machinery. For this purpose, the company called EOGM which was held on May 22, 2019. In the EOGM, it was resolved that the company will change its line of business temporarily and start Dairy Business. For this purpose, the company has generated sources of Rs. 32.5 Million.
3. The SECP, objected that if the company intends to change its main line of business, it has to change its name and memorandum as well. In this context the company called EOGM which was held on May 06, 2020. In the EOGM, it was resolved that the company will change its name and adopt a new name as "Nazir Multiple Industries Limited". It was further resolved that the company will adopt new Articles of Association as provided in the Companies Act, 2017

**Head Office:**  
61 - K, Gulberg III, Lahore.

**Telephones:**  
Phone: +92 42 35763736, 35763768  
E-mail: nazir@nazircotton.com

**Mills:**  
8-KM Faisalabad Road, Kharianwala,  
Sheikhupura. Phone: 056-3544054

7/6/21



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4. At present, the process of the change of name the company is under consideration and has not yet decided. As the company succeeded to obtain the approval of change of name, it will be removed from default segment.

Further progress will be provided in next month's progress report.

We assure you our best of co-operation

Thanking you.

Yours faithfully,  
For NAZIR COTTON MILLS LTD

  
**Maqbool Husain Bhutta**  
CFO