

Al-Abid Silk Mills Ltd.

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P.O. BOX: 3677 S.I.T.E., KARACHI.

Date: 07-06-2021

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

Subject: Progress report

Dear Sir,

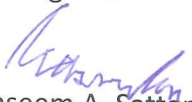
We are in receipt of your letter No. PSX/Gen-1020 dated 1-06-2021, contents have been noted. We had a hearing with SECP on 01-06-2021.

During the hearing, we have taken 6-months time to revive the business of the company. However, our name being on the default list is hindrance in revival of our business. We intend to increase equity, but our name being on default list, transaction closed, CDC account frozen, it would be meaningless to increase the equity as we intend, It will not be beneficial to anyone. We have also requested SECP to have our name removed from the default list.

For your information, we have settled majority of Banks. You may be knowing that we sold our premises A-39 and A-51/B, which contained major plants and the premises had to be vacated and plants had to be brought by us in our premises A-34/A and A-29/B, dismantled from A-39 and A-51/B and now in erection. Plant being huge, it is taking time and it will still take some time, that is the reason, we have taken 6-months time from SECP in the hearing. With our name in default list, it will be a handicap in revival of business. Our intentions for increasing equity will neither be possible nor of any avail.

Thanking you

Bet regards


Naseem A. Sattar
Chief Executive

Enclosures: List of settled Banks

C. C. The Chief Regulatory Officer - PSX

AL-ABID SILK MILLS LIMITED
List of Settled Banks / DFIs

22-May-21

Sr. No.	Bank's / DFI's Name	Remarks
1	HABIB BANK LIMITED	Settled
2	HABIB METROPOLITAN BANK LIMITED	
3	UNITED BANK LIMITED	
4	ALLIED BANK LIMITED	
5	SUMMIT BANK LIMITED	
6	MEEZAN BANK LIMITED	
7	PAK OMAN INVESTMENT COMPANY LIMITED	
8	STANDARD CHARTERED BANK (PAKISTAN) LTD.	
9	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	
10	ORIX LEASING PAKISTAN LIMITED	
11	FAYSAL BANK LIMITED	
12	JS BANK LIMITED	<p>JS Bank settled, now it is for final approval with SBP. Settlement amount already deposited with Nazir, Sindh High Court, Karachi as per direction of Supreme Court of Pakistan.</p>