

# Al-Abid Silk Mills Ltd.

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

Date: 03-11-2021

Mr. Hafiz Maqsood Munshi  
Senior Manager  
Listed Companies Compliance Department – RAD  
Stock Exchange of Pakistan  
Stock Exchange Building  
Karachi

*Al-Abid*  
*P/S create*  
*5/11*

Subject: Progress report

Dear Sir,

We are in receipt of your letter Ref. No. PSX/C-632-2147 dated 1<sup>st</sup> November, 2021, we of course regret not to have complied with progress report on monthly basis through PUCARS, as since January 2020 we have been in process of vacating our premises A-39 & A/51-B which were sold to Liberty Mills in settlement with banks this was reported to you already on 07-06-2021 through our letter.

We had to vacate the premises which contained our huge plants as explained in our letter 07-06-2021.

When such huge plants are under shifting and erection ascertaining monthly work of this nature is not very meaning full, but still we have missed to comply with your instructions for which we regret.

We have been having hearings time to time as per order of SECP and explaining also the constrains faced by us, we have briefly stated the nature of constrains to you as well per our letter 07-06-2021.

We are holding AGM every year reporting quarterly, half yearly & annual accounts regularly, the annual accounts of June 2021 is already on website and also sent to you as noted from your letter 01-11-2021 Ref. No. PSX/C-632-2147.

JS Bank as reported to you per our letter dated 07-06-2021 the formalities of section 25-A with SBP have been completed now we are in the process of completing required settlement formalities through the court.

At this point, we humbly submit that Al-Abid in its better times has been blue chip company in stock exchange.

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Revival certainly is in the interest of shareholders, the country, employment and also the sponsors for which we are making our best efforts and expect facilitation from Stock Exchange as well.

The handicap the constrains in revival have been explained to you per our letter dated 07-06-2021 and as well to SECP letter enclosed herewith dated 02-06-2021.

The director's report of financial accounts June, 2021 is quite explanatory and indicative of present situation.

On 27<sup>th</sup> Oct. 2021, we held Annual General Meeting which took place at Hotel Galaxy, Karachi attended by large numbers of shareholders. Minutes of the meeting are being prepared and will be submitted to you shortly. Practically all shareholders were demanding that trading in stock exchange maybe opened (as if Al-Abid has closed the transaction). In fact a public company having no possibility of trading shares is the greatest hurdles in revival. As a public company with stopped transactions of shares, stops everything, specially, for minor shareholders it is a major handicap.

The director's report gives you the present status in every field.

At the end of your letter stating facilitation to listed companies, of which we are certainly expectant with thanks.

In case you desire any further clarification please give me an appointment or call me I will be glad to respond.

Thanking you

Best regards



Naseem A. Sattar  
Chief Executive

C.C: The Chief Regulatory Officer – PSX

Encl: Our letter dated 02-06-2021