



KHALID SIRAJ TEXTILE MILLS LIMITED

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Dated: 03-09-2024

Ms. Fatima Azmat
Assistant Manager, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: Compulsory Buy-Back Direction

Dear Sir,

With reference to your letter # PSX/Gen-1182 regarding the subject matter.

As you aware that a huge number of textile mills had to shut down due to various factors. The leading factor is the driven up the cost of electricity per unit followed by very high interest rates (one of the highest in the world), increased inflation, political uncertainty, no economic policy for export driven sectors which has led to harmed business confidence.

Currently the regional tariff is around 9 cents but in Pakistan its over 17 cents. The government has time to time expressed the will to fix this issue but every time its just gets delayed for no reason. The government has accepted that at these electricity tariffs its almost impossible to complete internationally.

At the moment political uncertainty is greater than ever, clubbed with the above mentioned issues its better to wait for the right time to restart operations. We expect that political stability will be seen after the government secures the new imf agreement which will then help control all the above mentioned issues.

The management is working very positively and intends to restart the production as soon as possible given that the right atmosphere and policies are in place. We request that the management at the Pakistan Stock exchange be a little more patient keeping in mind the state of the economy and political quagmire. Our commitment to restart manufacturing and provide our shareholders with best results is unwavering.

Further requested you to send us the details of outstanding dues of Exchange.

Thanking you.
Your's sincerely,
For Khalid Siraj Textile Mills Ltd

Company Secretary