



SAMIN TEXTILES LIMITED

05 July 2021

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

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

Dear Sir,

Please refer to our previous Reports submitted in respect of revival plan/progress report of Samin Textiles Limited ("SMTM" of the "Company").

It was informed that the new management is in the process of undertaking the following steps for which necessary planning is underway:

- (a) Induction / appointment of business professionals experienced in retail sale
- (b) Sponsors' subordinated loan and working capital from lenders
- (c) Retail space and areas of operation

In respect of the above, we would like to update you that the management of the Company is currently in the process of shortlisting, among which most appropriate candidates shall be selected for retail business. Moreover, discussion with the lender has been initiated by the Company for the possible working capital facilities, which will indeed take sometime before an interest is received. With respect to retail space and areas of operation, market research has been initiated to identify potential location and possible areas of operation that could be undertaken.

As informed earlier that the new management is holistically working towards the implementation of revival plan and has is aggressively working towards developing an infrastructure to support the network of retail outlets and sale of home appliances. For this potential local or international home appliance manufacturing brands are also being targeted to initiate discussion for manufacture and distribution of the aforementioned.

In the light of the above, we hereby request PSX to remove the Company's name from the Defaulter's Segment. We shall continue apprising on the developments in monthly Progress Report.

We look forward for your favorable consideration in respect of the above.

Yours truly,

For Samin textiles Limited

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Company Secretary

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