



4 August 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,

Kindly 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 engaging dedicated human resource having ample experience of working in retail business. Accordingly draft execution strategic plans are underway including current market research especially impact of COVID19 on retail business, for review and consideration of the senior management.

As informed earlier, discussion with the Lenders has already been initiated for working capital requirements. Since the Company was not active therefore, it will take some time before an interest is received from the potential Lenders. Moreover, discussions with some local home appliance manufacturing brands have also been initiated. The Management of the Company is also in the process of reviewing its overall corporate level strategies in order to synchronize it with the operational strategies for execution purposes.

New Management team is holistically working towards the implementation of revival plan and is dedicatedly working towards developing an infrastructure to support the network of retail outlets and sale of home appliances.

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

Company Secretary

