



# KHALID SIRAJ TEXTILE MILLS LIMITED

135-UPPER MALL, LAHORE

Tel: +92-42-35761706, Fax: +92-42-35761708

Email: [kstml@barkatex.com](mailto:kstml@barkatex.com) Website: [www.kstml.com](http://www.kstml.com)

Ref: 2021/08/003

August 16, 2021

**Mr. Hafiz Maqsood Munshi**

Manager,  
Companies & Securities Compliance-RAD,  
Pakistan Stock Exchange Limited,  
Stock Exchange Road,  
Karachi.

Subject: **Progress Report Under Section 5.11.2. (b) of PSX Regulations**

Dear Sir,

In compliance of the captioned PSX regulation, we submit the progress report of the company hereunder:

Initially, after the utmost effort of the sponsors and directors, the management was unable to restore its operations due to commensurate with the macro-economic and socio political situation of the country, the Company decided to explore other suitable opportunities requiring relatively lesser amount of working capital with approval of shareholders.

Furthermore, country wide lockdown due to covid-19 was a big restraint in implementation of business opportunity. However, Pursuant to the authority of the special resolution passed by the shareholders in the extraordinary general meeting held on 30 April, 2021:

1. The Company has been lease out to M/s ASM Industries (Private) Limited for Three (3) years on rental amount of **Rs 2.20 Million** per month with annual increment of 10%. (Lease agreement already shared with authorities.)
2. Initial investment of **Rs. 22.117 Million** was required to restore Unit in operation that been invested by Licensee, and will be recovered in a year, by monthly deduction of 75% from rental amount.
3. The Company has paid back its outstanding liability of electricity bill amounting to **Rs. 22.186 Million** that results in restoration of power supply to the unit.
4. The projected Financial Statements of Company is shared in attachment. That represents enhanced financial position of the Company after being paid financial institutions and gaining beneficial return to shareholders.
5. Outstanding dues of corporate departments (SECP, PSX) are being released.



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In the light of above, we expect your usual support and corporation to bring the Company back to normal trading counter. That is principal right of shareholders.

We hereby kindly request, that the name of the Company be removed from the defaulter counter along with unfreezing suspension of trading in the shares of the Company. We shall regularly appraise the Exchange for any significant development in the monthly progress report going forward.

Thanking You

(Haji Tariq Samad)

Company Secretary

Copy to:

The Director (CSD) – SECP

The Acting Chief Regulatory Officer – PSX.