



**DAR ES SALAAM  
TEXTILE MILLS LIMITED**

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**D'TM/SAC/170-2019**  
**April 26, 2019**

Hafiz Maqsood Munshi  
Manager, Compliance and Securities Compliance - RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
I.I. Chundrigar Road, Karachi.

**Subject: Placement of Dar es Salaam Textile Mills in the Defaulter's Segment under PSX Regulation No 5.11.1. (b) & (i)**

Dear Sir,

We refer to your letter No. PSX/N-411 dated April 08, 2019 where the PSX has placed the Company on the defaulters list. As per our communications to the Commission and our shareholders, pursuant to Extra Ordinary General Meeting held on April 30, 2018, the management had actively worked towards the sale of land, building and plant and machinery and other assets to ensure the revival of the company.

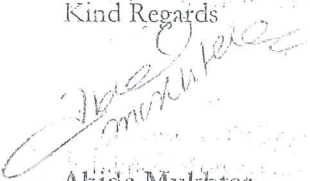
At present, the Company has partially executed the plan by disposing off part of plant and machinery whereas efforts are being made to dispose off land, building and remaining part of plant and machinery to pay off its liabilities. However, the management believes that current market scenario requires a change in the alternate business plan. Given the fluctuation in our currency and instability of prices, the management is evaluating other options besides the trading of yarn. Currently, the management is looking into two different sector that are risk averse and provide a stable return that will allow it to generate substantial income. Moreover, if the sale of land and building does not take place within stipulated time period as per approval of the shareholders, the management is also working to revive the Company by utilizing its land and building to generate enough revenue to convert the Company into a profitable company.

Despite the constant effort of the management, the current economic conditions are challenging for all business, let alone a business attempting to revive itself. Therefore, we urge the PSX to provide us more time to present a concrete business plan that towards the revival of the Company. We assure that the management is making all the efforts to revive the Company by evaluating various business plans and finalisation of alternate business plan.

Looking forward to a positive response.

Thank You,

Kind Regards

  
**Abida Mukhtar**  
(Director)