



Nazir Cotton Mills Ltd.

MANUFACTURER & EXPORTERS OF COTTON YARN

Ref: NCML/12/11
December 09, 2020

Bushra
Please circulate
11/12/2020
Aida

The Manager
Compliance and Securities Compliance-RAD
Pakistan Stock Exchange Limited
KARACHI.

PROGRESS REPORT FOR NOVEMBER 2020

Attn: Hafiz Maqsood Munshi

Dear Sir,

This is with reference to your letter No. PSX-Gen-6036 dated December 04, 2020, regarding progress report to resume the commercial production of the company. In this context, we submit as under:-

1. The sponsor directors had obtained orders of the Honorable High Court for reconnection of electricity of the Mill, by their firm determination to restart the Commercial production. But the Wapda is still not obeying the order of the Honorable Lahore High Court Lahore, for which the company has file the application for contempt of court against Wapda which is still under litigation.
2. The company plans to boost its financial resources through disposal of its surplus/idle assets in the form of certain plots owned by it and the old Scrapped Machinery. For this purpose, the company called EOGM which was held on May 22, 2019. In the EOGM, it was resolved that the company will change its line of business and Start Dairy Business. For this purpose, the sponsors advanced the company an interest free sponsor loan of Rs. 5 Million to start the dairy business in the trial basis. The results of the trail run of the dairy business are very successful and it is hoped that in future, the company may grow in this business
3. The SECP, objected that if the company intend to changes its main line of business, it has to change its name and memorandum as well. In this context the company called EOGM which was held on May 06, 2020. In the EOGM, it was resolved that the company will change its name and adopt New name as "Nazir Multiple Industries Limited". It was further resolved that the company will adopt new Articles of Association as provided in the Companies Act, 2017

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4. At present, the process of the change of name the company is pending before SECP and has not yet decided. As the company succeeded to obtain the said approval regarding change of name of the company, it will be removed from default segment by SECP.

Further progress will be provided in next month's progress report.

We assure you our best of co-operation

Thanking you.

Yours faithfully,
For NAZIR COTTON MILLS LTD

Company Secretary

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