



SAMIN TEXTILES LIMITED

Date: 04 February, 2021

Hafiz Maqsood Munshi
Manager,
Companies and Securities Compliance-RAD
Pakistan stock Exchange Limited,
Stock Exchange Road,
Karachi-74000

Subject: **Progress report under section clause 5.11.2(b) of PSX Regulations for the month of January 2021**

In continuation to Company's progress reports for the months of November and December, we are pleased to apprise you progress report for the month of January 2021:

Progress:

1. Efforts for realization of Company's stuck up tax refunds are in progress. Realization of these refunds will improve Company's liquidity in near future;
2. As per our earlier letter dated January 22, 2021, the Sponsors of the Company have entered into a Shares Purchase Agreement (SPA) dated January 22, 2021 with Mr. Haroon Ahmad Khan (the Acquirer) for sale of approximately 67.1284% of the total paid up capital in the Company along with the management control.
3. Accordingly the Acquirer had sent public notice of intention dated January 18, 2021, public offer notice dated January 27, 2021 and proposed public offer letter dated February 01, 2021 to acquire substantial shareholding along with management control in the Company, which were already disseminated to PSX & SECP.
4. We have been notified by the Acquirer that he intends to restructure, revive and expand the Company post-acquisition and adopt new business plan to improve the performance and create better returns for the Company, its investors and shareholders. For this various option(s) shall be evaluated by Acquirer which is/are expected to be financed by way of equity injection, partnership, JV alliance, debt raising etc. As per notice of Public Offer, the Company shall remain listed post-acquisition. After completion of all the legal and corporate formalities (including compliance with the Act and Regulations), the prospective Acquirer will do his business.

In the light of the above, we hereby kindly request that the name of the Company be removed from the defaulter counter along with unfreezing of shares of sponsors. We shall regularly appraise the Exchange for any significant development in the acquisition process.

Head Office:

50-Main Gulberg, #C, Lahore, Pakistan.
Tel: (92-42) 3575 3761 - 64 Fax: (92-42) 3575 3688
Email: samin@samintextile.com www.samintextile.com

Mills:

8-K.M Off, Manga Raiwind Road,
Tehsil & Distt. Kasur, Pakistan.
Tel: +92-42-3539 2593-5 Fax: +92-42-3539 2592



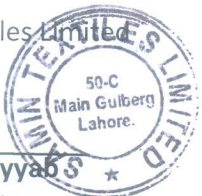
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Thanking You.

For Samin Textiles Limited

M. Tayyab

Muhammad Tayyab
Company Secretary



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