



06 January 2022

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

Subject: Update on Progress report under section clause 5.11.2(b) of PSX Regulations- Samin Textiles Limited (“SMTM or “the Company”)

Dear Sir,

Pursuant to our previous progress report dated 06 December 2021, we are pleased to inform you that the Board of Directors of the Company held a meeting on 23 December 2021 and approved the draft Scheme of Arrangement under the provisions of Sections 279 to 283 and 285 of the Companies Act, 2017 by and between the Company and Waves Singer Pakistan Limited (“WSPL”), (subject to finalization of the Scheme, obtaining all necessary shareholders’, creditors’ and regulatory approvals and the sanction of the Scheme by the Honourable Lahore High Court). Accordingly, as per the said Scheme, the Company will acquire the Home Appliances Business of WSPL subject to all the approvals mentioned above.

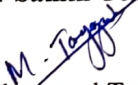
Furthermore, the Company has also resumed its business operations since August 2021. Additionally, in order to comply with the requirements of the Scheme of Arrangement, the Company engaged M/S KPMG (Statutory Auditor of the Company) to conduct a special audit of the Company for the Period ended 31 August 2021. The accounts of the Company have now been prepared on Going Concern Basis with an unqualified/clean opinion received from the Auditors.

Resultantly, we request the PSX to kindly shift the Company from defaulter to regular counter as (i) operations of the Company have already been resumed (ii) these will be further strengthened on acquisition of Home Appliances Business from WSPL (subject to all the legal and regulatory requirements) (iii) Company is now a Going Concern as per the audit of KPMG.

We look forward to your favourable consideration in respect of the above.

Yours truly,

For Samin Textiles Limited


Muhammad Tayyab
Company Secretary

