



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-7263

NOTICE

November 15, 2017

Reproduced hereunder letter received from **GLAMOUR TEXTILE MILLS LIMITED**, for information of all TREC Holders of the Pakistan Stock Exchange.

(Copy of the same is also available on our Website www.psx.com.pk).



GLAMOUR TEXTILE MILLS LTD.

11 - KM Manga Raiwind Road Raiwind, District Kasur-Pakistan
STRN 03-05-5109-001-91 NTN 0225874-9
TEL: 92 42 35392794, 35392795 FAX: 92 42 35392437
E-mail: info@glamourtextiles.com

Ref:

Dated: November 09, 2017

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road, Karachi.

SUBJECT:- **APPLICATION FOR VOLUNTARY DE-LISTING AND BUY BACK OF 1.04% SHARES HELD BY MINORITY SHAREHOLDERS OF GLAMOUR TEXTILE MILLS LIMITED.**

Dear Sir,

In reference to the Board Resolution passed by the Board of Directors of Glamour Textile Mills Limited, we hereby submit the formal application under relevant Regulations of Stock Exchange for Voluntary delisting and buy-back of shares from minority shareholders of Glamour Textile Mills limited as under.

1. Applicable Fee

Application fee of Rs. 250,000/- for processing of application for de-listing vide cheque No 30819705 dated 02-11-2017 Drawn on Soneri Bank Ltd is enclosed herewith. Out of which Rs. 150,000/- is refundable by the Exchange on fulfillment of requirements of the voluntary delisting of the Company.

2. Reasons for Voluntary De-Listing from PSX

- The management has took over listed company to run the affairs of the company (under personal supervision) by themselves but its listed status was not modified by the management.
- Size of the company at the time of IPO as compared to current market standard fall under small size of company which don't need big set up as required under corporate governance regulations, Therefore private limited set up is most suitable for our company.
- The present compliance of statutory requirements and administrative cost is too high for the company to remain listed on stock exchange to get benefits as listed company.
- Due to ineffective administrative setup, the risk of breach of regulations is always at high level.
- Due to high leverage, our company is raising additional capital for its growth from own private sources.
- The statutory requirement of particularly the code of corporate governance of SECP & PSX are increasing day by day, The company is finding it very difficult to meet the requirements.
- Heavy expenditure by way of fees and other charges payable to Stock Exchange is unbearable due to small setup.



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- Heavy expenditure on printing of Annual Accounts, half yearly Accounts & Quarterly Accounts for Stock Exchanges and shareholders is also out of reach.
- The majority of the shares (98.96%) of the company are held by Directors and family members, Only 1.04% ordinary shares are held by General Public and also there is very nominal trading of the company's shares in the Pakistan Stock Exchange Limited.

Keeping in view the above reasons, the management of company has now decided for voluntary delisting of the company from PSX and to buy back the shares from minority shareholders of the company.

3. Price for buy-back of shares from minority shareholders

The Board of Directors of the company in their meeting held on, **November 07, 2017** approved to buy back the shares of the company from minority shareholders/general public at the price of Rs.15 per share subject to the approval by PSX.

We are enclosing following documents along with this application as required.

- Under Taking from Sponsors/Majority shareholders.
(Already sent on November 08, 2017)
- Auditor Certificate for intrinsic value per share.
- Valuation Report by harvester Services Pvt. Ltd.
- Detail of shareholding. (List Attached)
- Relaxation letter for Bank Guarantee.
- Consent letter of purchases agent i.e. Arif Latif Securities (Pvt) Ltd.
- Under taking by Arif Latif Pvt. Limited on stamp Paper.
- Bank Cheque of Rs. 250,000, out of which Rs. 150,000 are refund able at the end of assignment.

You are requested to process our application at your earliest and feel free to contact us for any further documents.

Sincerely yours,

For GLAMOUR TEXTILE MILLS LIMITED


Company Secretary