ICC Textiles Limited

242 - A, ANAND ROAD, UPPER MALL, P.O. BOX: 1280 LAHORE - 54000, PAKISTAN
TELE: (042) 35751765 - 67, FAX: (042) 35789206, 35712594, 35753664, E-MAIL: marketing@icctextiles.com

19506

July 18, 2016

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

COPY OF RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 16-07-2016

Dear Sir

Please find enclosed the copy of Resolutions passed by the shareholders in the Extraordinary General Meeting of the Company held on July 16, 2016.

Thanking you,

Yours faithfully
for **ICC TEXTILES LIMITED**

Company Secretary

Encl.: a.a.

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THE RESOLUTIONS PASSED BY THE SHAREHOLDERS IN THE EXTRA-ORDINARY GENERAL MEETING OF ICC TEXTILES LIMITED HELD ON SATURDAY JULY 16, 2016 AT 11:00 A.M. AT ITS REGISTERED OFFICE 242-A ANAND ROAD, UPPER MALL, LAHORE

Ordinary

1. "RESOLVED THAT the Minutes of the Annual General Meeting of ICC Textiles Limited held on October 31, 2015, be and are hereby approved and signed by the Chairman as token of approval."

2. "RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 196 (3) (a) of the Companies Ordinance, 1984 to authorize the disposal of assets comprising old air-jet looms with back process equipment, details whereof is contained in the statement of material facts.

   "FURTHER RESOLVED THAT Mr. Javaid S. Siddiqi, director of the company be and is hereby authorized and empowered to sell the machinery in such lot or lots and in such manner and on such basis and on such terms and conditions and for such consideration as may be determined by him. He is further authorized to do all acts, deeds and things and take all necessary steps for the disposal of plant and machinery including negotiations and signing and execution of deeds, agreements and all other documents as may be necessary in order to give effect to, implementation and completion of the sale of the assets as aforesaid and all matters connected, necessary and incidental hereto"

Certified True Copy
For ICC Textiles Limited

Company Secretary

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STATEMENT U/S 160(1)(B) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the Company scheduled to be held on July 16, 2016.

The Company is operating textile weaving unit comprising air jet and Sulzer looms. The Board of Directors of the Company in their meeting held on June 22, 2016 after due consideration has approved to dispose of 78 old air jet looms with back process equipment subject to the approval of shareholders. The information required under Notification # SRO 1227/2005 dated December 12, 2005 is as follows:

The detail of assets to be disposed off or sold is as under:

PARTICULARS OF ASSETS	QUANTITY Nos	COST Rs. Million
Air Jet Looms	78	221.146
Warping and Sizing Machines	1+1	54.589
Compressors	3	26.683
Other Back Process Equipment/Accessories	Lot	52.154
Total		354.572

Book value of the above machinery and equipment, based on revaluation, as on June 30, 2015 is Rs.225.807 million. However, the market price / fair value is expected to be around Rs. 100 million due to the continued energy crisis, the over-valued Pakistan currency and adverse government policies. A number of similar Air-jet looms are on market for sale.

The proposed manner of disposal:

The sale price would be determined on the basis of offers received and negotiation with the prospective buyers.

Reason for the disposal of assets:

Old energy intensive air-jet looms are not financially viable due to non availability of independent gas based captive power plant causing continuous losses.

Benefits expected to accrue to the shareholders:
The proceeds from disposal of such assets will be utilized to reduce the banks borrowings thereby reducing debt burden of the company.

Director of the company or their spouses or relatives have no direct or indirect interest in the above said business except as shareholders of the company.

Certified True Copy
For ICC Textiles Limited

Company Secretary