



ADIL TEXTILE MILLS LIMITED

HEAD OFFICE:

156-N, Model Town,
Ext. Lahore

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Fax : +92(42)35161954

CABLE : PENGUIN

Email : adilm@adiltextile.com

FACTORY:

15, Km, Sheikhpura
Faisalabad, Road,
Mouza Bhikki,
Distt. Sheikhpura



ISO 9001-2000 Certified

ATML/PSX/113/2016

December 23, 2016

The Managing Director,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi

Subject: Board of Directors Decision to Apply for Delisting of the Company

Dear sir,

Please refer to our letter **ATML/PSX/112/2016** dated 9th December, 2016 enclosing therewith Resolution passed by the Board of Directors of the Company in the meeting held on 8th December, 2016 intimating the Stock Exchange about decision of the Board to apply for delisting of the company from Pakistan Stock Exchange (PSX).

In pursuance of para (i) of Regulation 5.13 of the listing Regulation of the Pakistan Stock Exchange, we hereby formally apply to de-list the company and de-quote its ordinary share. The company has also decided to authorize Mr. Adil Mahmood, Sponsor/Chief Executive/director of M/s Adil Textile Mills Limited, to purchase the ordinary shares of the company from minority shareholders of the Company at a price of Rs.8.09 as per PSX Regulations or a price as may be determined by the Exchange.

Following are the major reasons for seeking delisting of shares of the Company:-

- (i). The Company had to close operations from September 06, 2007 due to heavy accumulated losses. The average market price during the period 2005-2008 remained Rs.2.69.



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- (ii). Over regulation/ever increasing disclosure and reporting requirements for listed companies.
- (iii). No specific tax relief available to listed Companies in comparison to non-listed Companies.
- (iv). Heavy expenditure by way of fees and other charges payable to Stock Exchange and hefty expenditure on printing of annual accounts, half yearly accounts & quarterly accounts for furnishing to Stock Exchange.

As per requirements of the regulations, a cheque for an amount of Rs.250, 000/- (Rupees two hundred fifty thousand only) as application fee is enclosed.

We request for following interim relaxations:-

- (a) To furnish sponsors undertaking within two weeks of approval of purchase price per share.
- (b) To furnish bank guarantee from the Purchase Agent within two weeks of approval of purchase price per share.

We shall be pleased to provide any further information that may be required by the Exchange.

Yours truly,

For Adil Textile Mills Ltd.

Adil Mahmood
Chief Executive



