



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-988

NOTICE

February 16, 2017

Reproduced hereunder letter dated February 16, 2017 received from ISHTIAQ TEXTILE MILLS LIMITED, regarding APPLICATION FOR VOLUNTARY DELISTING OF ISHTIAQ TEXTILE MILLS LIMITED FROM PAKISTAN STOCK EXCHANGE LIMITED, for information of all concerned.

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



ISHTIAQ TEXTILE MILLS LIMITED

16 February, 2017

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

APPLICATION FOR VOLUNTARY DELISTING OF ISHTIAQ TEXTILE MILLS LIMITED FROM PAKISTAN STOCK EXCHANGE LIMITED

Dear Sir,

Reference to above captioned subject. We are conveying you the intention of the sponsors to buy-back **603,000** ordinary shares comprising of **14.19%** of the total paid up share capital of "Ishtiaq Textile Mills Limited" (the 'Company'), and the decision of the board of directors of the company to de-list the Company from Pakistan Stock Exchange Limited (the 'PSX') under its voluntary delisting regulations, due to persistent losses.

In the above context, we are submitting you a formal intimation with the request to de-list the company and approve the purchase of shares from the minority shareholders of the Company, at a price not less than **Rs.11.18** per share in a meeting with directors of the company.

Regards,

Dewan Zubair Ahmed Farooqui
Chairman

Phone : 32412332-32430151-32426901-32430776 E-mail: dewanishtiaq@gmail.com
Dewan House 155, Napier Road, Karachi-74000 Pakistan.



ISHTIAQ TEXTILE MILLS LIMITED

EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTOR MEETING

HELD ON 16 February 2017, AT 10:00 AM IN THE COMPANY'S BOARD ROOM

WHEREAS, the company has been suffering losses since the last financial year ended 30 June, 2016 and in light of the prevailing and continuing adverse market conditions, the Company's profitability will be negatively affected and consequently is expected not to declare dividends in the near future.

AND WHEREAS, the sponsors of the Company believe that it would be in the best interest of the minority shareholders to be provided a fair and just opportunity for exit, so that they could make best use of their investment in other profitable avenues. Furthermore, the minority shareholders hold only 14.19% of the paid up share capital of the Company.

AND WHEREAS, it is considered in the interest of minority shareholders to delist the Company.

In view of the above, it is hereby

RESOLVED THAT Ishtiaq Textile Mills Limited (the 'Company') be delisted from the Pakistan Stock Exchange (the 'PSX') under Voluntary Delisting Regulations of PSX.

RESOLVED FURTHER that the sponsors of the Company be and are hereby authorized to buy-back **603,000** Ordinary share (**14.19%** of the paid up share capital of the Company) held by the minority shareholders of the Company at a price of Rs.11.18 determined in accordance with the regulations or as may be determined by the PSX or the Securities and Exchange Commission of Pakistan for the purposes of voluntary De-listing of the Company from the PSX.

RESOLVED FURTHER that Mr. Dewan Zubair Ahmed Farooqui, Chairman/Chief Executive, (the 'Authorized officers') be and are hereby authorized to fulfill all requisite legal and procedural formalities for accomplishing the delisting of the Company from the Pakistan Stock Exchange, to appoint the Advisor for the delisting of the Company and make application, sign and submit requisite documents as may be necessary, negotiate the price with the PSX so as to effectuate the



ISHTIAQ TEXTILE MILLS LIMITED

delisting of the Company and to take all action and do necessary acts, deeds and things for implementation of this resolution.

RESOLVED FURTHER that all action taken and/or to be taken by and on behalf of the Company by any of the Authorized Officers in respect of the above are hereby ratified and confirmed by the Company.

Dewan Zubair Ahmed Farooqui
Chairman BOD/C.E.O

3/3