



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-1848

NOTICE

March 22, 2017

Reproduced hereunder letter received from **ISHTIAQ 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)



ISHTIAQ TEXTILE MILLS LIMITED

March 21, 2017

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

Subject: FORMAL APPLICATION OF VOLUNTARY DE-LISTING AND BUYBACK OF SHARES FORM MINORITY SHAREHOLDERS OF ISTIAQ TEXTILE MILLS LTD

Dear Sir,

We refer to your letter dated 16 Feb 2017 on the captioned subject. In this respect we hereby submit the formal application under relevant Regulations of Stock Exchange for voluntary delisting and buy back of shares from minority shareholders of Istiaq Textile Mills Ltd as under:

- 1. Application Fee:** An application fee of Rs. 250,000/- for processing of application of de-listing vide cheque no. 11021706 dated 21-03-2017 drawn on Bank Al Habib Ltd, North Napier Road Branch, Karachi 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. Reason for De-Listing:** The Company is not in a position to earn profits due to closure of its operations. For the past several years it has been making losses. The shareholders equity is fully eroded and has become negative. The accumulated losses over the years have adversely affected the financial position of the company.

We hope that this will meet your requirements with the request you to kindly proceed with the application for buy-back of shares from public and subsequently de-list the company at the price proposed by the sponsors.

Thanks & Regards,

ISHTIAQ TEXTILE MILLS LTD.

Authorized Signatory Director