



*Excellence Without Compromise*



**Amtex Limited**

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October 29, 2020

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

**Material Information**

Dear Sir

The Board of Directors in its meeting held on October 29, 2020 considered and discussed the plan for disposal of Company's complete Spinning Division situated at 30 KM Sheikhpura Road Faisalabad that includes its Land, Building, Plant & Machinery, equipments and all other assets installed therein as a part of debt restructuring plan under negotiations between the company and its lender banks and passed the following resolution with or without modification:

“Resolved that consent be and is hereby accorded to the disposal of complete Spinning Division that includes its Land, Building, Plant & Machinery, equipments and all other assets installed therein as part of debt restructuring plan under negotiation between the company and its lender banks.”

“Further resolved that **Mr. Khurram Iftikhar Chief Executive of M/s Amtex Limited** (hereinafter referred to as “the company”) is authorized to discuss, consider and finalize the debt repayment / restructuring plan with the Banks of the company in the best interest of the company and its stakeholders”.

“Further resolved that **Mr. Khurram Iftikhar, Chief Executive of the Company** be and is hereby authorized singly to negotiate and finalize the terms and conditions of sale and to fulfill all legal formalities and take such actions as necessary and incidental for the purpose aforesaid”.

The Board also decided that the finalization of above plan is subject to shareholders' approval in the Extra Ordinary General Meeting. The schedule of meeting will be intimated to the exchange as per its listing regulations at the relevant point of time.

You may please inform the members of the exchange accordingly.

Yours truly,

Company Secretary

