



# ADIL TEXTILE MILLS LIMITED

**HEAD OFFICE:**

156-N, Model Town,  
Ext. Lahore

Tel : +92(42)35161952-3

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 9<sup>th</sup> December, 2016 enclosing therewith Resolution passed by the Board of Directors of the Company in the meeting held on 8<sup>th</sup> 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:-

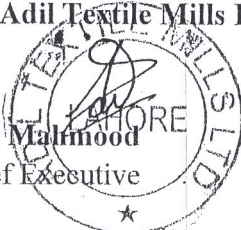
- (a) To furnish sponsors undertaking within two weeks of approval of purchase price per share.
- (b) To furnish bank guarantee from the Purchase Agent within two weeks of approval of purchase price per share.

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





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## BOARD OF DIRECTORS RESOLUTIONS

Following resolutions were passed by the Board of Directors unanimously in the Board's Meeting held on 8<sup>th</sup> December, 2016 at 10:00 A.M.

### RESOLUTION – 1

**“RESOLVED THAT** the Company may apply to Pakistan Stock Exchange Limited (PSX) to delist the Company and de-quote its ordinary shares”.

**“FURTHER RESOLVED THAT** the Chief Executive be and is hereby authorized to engage the services of M/s MJ Panni & Associates, Corporate & Capital Market Consultants, Islamabad to manage the delisting of the Company”.

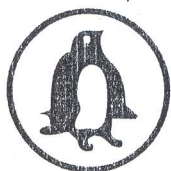
### RESOLUTION – 2

**“RESOLVED THAT** Mr. Adil Mehmood, Sponsor Director/Chief Executive is hereby authorized to purchase the shares from minority shareholders at a price of Rs. 8.09 as per PSX Regulations or a price as may be determined by the Pakistan Stock Exchange Limited under PSX Regulations.”

**“FURTHER RESOLVED THAT** Mr. Muhammad Amir Khan, Company Secretary be and is hereby authorized, to take all necessary steps to give effect to the two resolutions.”



Adil Mehmood  
Chief Executive



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**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF  
M/S ADIL TEXTILE MILLS LIMITED, HELD ON 8<sup>th</sup> December, 2016 at 10:00 A.M  
AT COMPANY'S HEAD OFFICE, 156-N BLOCK MODEL TOWN, EXT. LAHORE**

**PRESENTEES:**

1. Mr. Adil Mahmood	_____	Chief Executive
2. Mr. Aqil Ahmad	_____	Director (NBP Nominee)
3. Mr. Rizwan Hameed	_____	Director
4. Mr. Zulfiqar Ali	_____	Director
5. Mr. Muhammad Kazim	_____	Director
6. Mr. Shahid Qureshi	_____	Director
7. Mr. Saqib Maqsood	_____	Director

Mr. Aqeel Ahmad, Director of the company was requested to take the chair and he presided over the meeting. The quorum being complete, the Chairman opened the meeting and asked Mr. Zulfiqar Ali for recitation of HOLY QURAN.

**1. CONFIRM THE MINUTES OF LAST MEETING:**

The minutes of the last meeting held on Monday October 31, 2016 at 10:00 A.M were taken as read and confirmed.

**2. APPROVAL OF BUY BACK SHARE PRICE OF THE COMPANY.**

The Board considered the proposal to buy back the shares of the Company at price as may be determined by Pakistan Stock Exchange (PSX) under its Regulations for delisting of the Company from PSX.

The Chairman further informed the Board that Mr. Adil Mahmood, Sponsor Director/Chief Executive has offered to re-purchase the shares from the minority shareholders at a price as may be determined by the Pakistan Stock Exchange (PSX).



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After detailed discussion, the proposal to buy back of shares at a price to be determined by PSX in due course of time was approved. It was further agreed that Mr. Adil Mahmood, Sponsor Director/Chief Executive may purchase the shares at a price and on such other terms and conditions as may be determined by the PSX.

Following resolutions were unanimously adopted:-

**RESOLUTION - 1**

**"RESOLVED THAT** the Company may apply to Pakistan Stock Exchange Limited (PSX) to delist the Company and de-quote its ordinary shares".


**"FURTHER RESOLVED THAT** the Chief Executive be and is hereby authorized to engage the services of M/s MJ Panni & Associates, Corporate & Capital Market Consultants, Islamabad to manage the delisting of the Company".

**RESOLUTION - 2**

**"RESOLVED THAT** Mr. Adil Mehmood, Sponsor Director/Chief Executive is hereby authorized to purchase the shares from minority shareholders at a price of Rs. 8.09 as per PSX Regulations or a price as may be determined by the Pakistan Stock Exchange Limited under PSX Regulations."

**"FURTHER RESOLVED THAT** Mr. Muhammad Ikhwan, Company Secretary be and is hereby authorized, to take all necessary steps to give effect to the two resolutions."

There being no other business the meeting ended with a vote of thanks to the Chair.

  
**Muhammad Amir Khan**  
Company Secretary