



# AL-QADIR TEXTILE MILLS LIMITED

6-K.M Jhelum Road, Chakwal (Pakistan)

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## MINUTES OF MEETING OF THE BOARD OF DIRECTORS AL-QADIR TEXTILE MILLS LIMITED, HELD ON MARCH 14, 2016 10:30 A.M AT COMPANY'S HEAD OFFICE, 6 K.M JHELUM ROAD, CHAKWAL

### PRESENTEES:

- |                             |  |                 |
|-----------------------------|--|-----------------|
| 1. Mr. Ghulam Ali Raja      |  | Chief Executive |
| 2. Mr. Muhammad Bashir Raja |  | Director        |
| 3. Mr. Asif Ali Raja        |  | Director        |
| 4. Mr. Adil Bashir Raja     |  | Director        |
| 5. Mst. Yasmeen Begum       |  | Director        |
| 6. Mst. Asba Rubina         |  | Director        |
| 7. Mr. Gulsher Khan         |  | Director        |

Mr. Muhammad Bashir Raja, 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. Asif Ali Raja for recitation of HOLY QURAN.

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

The minutes of the last meeting were taken as read and confirmed.

### 2. PROPOSAL TO DELIST THE COMPANY FROM PAKISTAN STOCK EXCHANGE.

The Board considered the proposal for delisting of the Company from Pakistan Stock Exchange Limited (PSX). The Chief Executive made the presentation highlighting the following major reasons for seeking delisting of the Company:

1. Very minimal trading in shares; only 1500 shares of the Company were traded during the year in 2015, & 8,500 shares in 2014 and 19,000 shares in 2013, which comes to almost naught, when calculated on daily basis.
2. Over regulation/ever increasing disclosure and reporting requirements for listed companies.
3. No specific tax relief available to listed Companies in comparison to non-listed Companies.
4. 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.



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

After detailed discussion, the proposal to seek delisting was approved to. It was further agreed that Mr. Ghulam Ali Raja, Sponsors Director/Chief Executive may purchase the shares at a price on terms and conditions as may be determined by the Pakistan Stock Exchange.

Following resolutions was unanimously adopted:-


**“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 a Corporate Consultant to manage the delisting of the Company”.

**“FURTHER RESOLVED THAT** Mr. Ghulam Ali Raja, Sponsor Director/Chief Executive is hereby authorized to purchase the shares from minority shareholders at a price and terms and conditions as may be determined by the Pakistan Stock Exchange Limited under the Regulations of the Exchange”

**“FURTHER RESOLVED THAT** Mr. Ghulam Ali Raja, Chief Executive and Company Secretary be and are hereby authorized, jointly and severally, to take all necessary steps to give effect to this resolution.”

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

  
Muhammad Bashir Raja  
Chairman  
Chakwal  
March 14, 2016

