



ISHTIAQ TEXTILE MILLS LIMITED

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting of the shareholders of Ishtiaq Textile Mill Ltd will be held on Tuesday April 16, 2019 at 11.00 am at Dewam House 155, Napier Road Karachi to transact the following business.

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting held on 27th October, 2018

SPECIAL BUSINESS:

2. **Resolved that** Board of Director of the Company are hereby authorized to M/s Aba Ali Habib Securities (Pvt) Ltd to purchase shares of the company from the minority shareholders at buy back price of Rs. 18/= per share as approved by the Pakistan Stock Exchange Ltd (PSX) in accordance with Regulation No.5.13.

Further Resolved that the Company be delisted from PSX under the Voluntary Delisting Regulation of the Exchange.

3. To transact any other business with the permission of the Chair.



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Statement of material Facts under Section 134 (3) of the Companies Act, 2017

The very uncertain political and economic conditions prevailing in the country are badly affecting the overall business and continuing adverse market conditions. The Sponsor's 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.

Now, the Company proposed to buy-back of 14.19% shares from general public by the sponsors at Rs. 18/- per share approved in accordance with Regulation 5.13 of PSX. In view of these factors it is proposed to approve the special Resolution given under the Agenda item in special Business.

Karachi: March 27, 2019

By Order of the Board
M. Umair Farooqui
Company Secretary
Muhammad Umair Farooqui