



JOHNSON & PHILLIPS (PAKISTAN) LTD.

C-10, South Avenue, S.I.T.E, Karachi-75700, Pakistan.

Phone: 0333-0181204-05

Email: johnsonphillips@cyber.net.pk

Website: www.johnsonphillips.pk

Date: August 8th 2023

Ref: PSX/VD/23/001

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

RE: APPLICATION FOR VOLUNTARY DELISTING OF JOHNSON & PHILLIPS PAKISTAN LIMITED FROM PAKISTAN STOCK EXCHANGE LIMITED

Dear Sir,

We refer to material information dated 4th July 2023 submitted with PSX. In this regard we are pleased to submit herewith a formal application under regulation 5.14.3 of the PSX Rule Book (the "Rules") with the request to delist the Company and approve the purchase of shares from all minority shareholders of the Johnson & Phillips Pakistan Limited (the "Company") under the Rules.

We hereby submit as follows:

- 1) The Company is a public limited company limited by shares and is listed on the PSX. The registered office is located at C-10, South Avenue, S.I.T.E., Karachi.
- 2) The Company has an authorized share capital of PKR 80,000,000/- divided into 8,000,000 ordinary shares of PKR 10/- each out of which the paid-up capital of the Company is PKR 54,499,720/- divided into 5,449,972 ordinary shares of PKR 10/- each.
- 3) Mr. Muhammad Anis Mianoor, the majority shareholder proposes to purchase 545,983 ordinary shares of the Company held by minority shareholders at a proposed purchase price of PKR 35/- per share subject to the approval of PSX and compliance with the applicable Rules.
- 4) The following are the reasons for delisting of the Company from PSX:
 - a. The ever-increasing compliance requirements coupled with the administrative costs of running the Company in order to maintain the listing status is too high.
 - b. The current economic situation of the country has made it extremely difficult for the Sponsors to manage the affairs of the Company as a listed Company.





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- c. The Company is no longer a manufacturing concern and is only engaged in trading, which too is getting extremely difficult given the fluctuations in currency.
- d. The size of the Company (or the market cap) is very small compared to other listed companies and therefore the listing status is no longer justified.
- e. The majority of the shares of the Company are held by the Sponsor and his family members and the trading in the Company's shares is nominal.

In view of aforementioned reasons, the management of the Company has decided that the best course of action for all stakeholders is to proceed with voluntary delisting from the PSX and buy back the shares from minority shareholders.

5) Adam Securities Limited has been appointed as the Purchase Agent.

6) As required under the Rules, annexed hereto are the following documents:

- a. Sponsor's Undertaking [as Annexure A].
- b. Consent of Purchase Agent [as Annexure B].
- c. Undertaking of Purchaser Agent [as Annexure C].
- d. Complete list of shareholders, both majority and minority along with shareholding details [as Annexure D].
- e. Valuation Report by the Independent Valuator as provided under the list of PSX approved valuers [as Annexure E].
- f. Auditor's Certificate certifying the Intrinsic Value per share [as Annexure F].
- g. Statement from the sponsor Mr. Muhammad Anis Mianoor (giving details such as price and number of shares) of the shares they purchased from the open market in the one year preceding the date of intimation. [as Annexure G].
- h. Attached hereto is a cheque, having cheque no. 008360919, in favour of Pakistan Stock Exchange Limited amounting to PKR 565,000/- including sales tax on account of application fee. [as Annexure H].

You are requested to kindly process the application for delisting of the Company and purchase of shares from minority shareholders.

We shall remain available in case you need any further information or documents in this regard.

Yours sincerely,


CEO

For: Johnson & Phillips Pakistan Limited.

