



NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the shareholders of Resham Textile Industries Limited will be held on Wednesday 4th May 2016 at 09:30 a.m., in view of relaxation granted by the Securities & Exchange Commission of Pakistan restricting the notice period to 7 days vide letter No.ARL/Listed/27033 dated 25.04.2016, at the registered office of the company, 36-A Lawrence Road, Lahore to transact the following business:

1. Ordinary Business:

To confirm the Minutes of the Annual General Meeting held on November 19, 2015.

2. Special Business:

To consider and if considered fit to pass the following resolution, with or without modification, as a special resolution;

“RESOLVED that the Directors and Sponsors of Resham Textile Industries Limited be and are hereby authorized to purchase 94,644 (0.26%) ordinary shares of the Company at Rs.51.02 per share (Rupees Fifty One and Paisa Two only) as determined by the Pakistan Stock Exchange Limited, according to approval letter No.C-851-3255 dated April 19, 2016, from the shareholders other than the sponsors and their relatives for the purpose of voluntary delisting of the Company from the Pakistan Stock Exchange Limited. The approval letter is also available at the website of Pakistan Stock Exchange Limited.

FURTHER RESOLVED that the Chief Executive Officer, Mr. Muhammad Arshad Saeed and Director, Mr. Muhammad Ali Chaudhry be and are hereby authorized to take all steps required in this regard according to the SECP Rules and Regulations, the Law and Constitution of the country without any further consideration of obtaining approval from the General Meeting”.

3. Other Business:

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

Statement of Material Facts under Section 160 (1) (b) of the Companies Ordinance, 1984.

Voluntary Delisting from Pakistan Stock Exchange Limited:

The Directors of Resham Textile Industries Limited in the Board Meeting on April 20, 2016 approved the voluntary delisting of the ordinary shares from Pakistan Stock Exchange Limited as majority of the shares (99.74%) are held by the Sponsors and their relatives and only 0.26% ordinary shares are held by the shareholders other than the first category and there is hardly any trading of the shares in the Pakistan Stock Exchange Limited. In spite of best efforts, the company is finding it increasingly difficult to meet the increasing statutory requirements of SECP and Pakistan Stock Exchange Limited in terms of compliance, particularly of the Code of



Corporate Governance, since key professionals are not available in Lahore at affordable costs and the requirements for a small company like ours and top ranking banks and big groups are the same. In spite of relatively good performance in the past few years the performance this year is relatively less satisfactory on account of overall conditions in the industry, particularly in the textile industry, and the company proposed buy-back of 0.26% shares from second category of shareholders at Rs.27.15 on the day of the application i.e. 1st March 2016 but Pakistan Stock Exchange Limited, according to their formula has fixed the price at Rs.51.02 per share for which the Directors and Main Sponsors holding 99.74% shares have given their consent to buy-back remaining shares under the Rules, in spite of price of Rs.27.15 per share on the day of the application. In view of these factors it is proposed to approve the action taken by the Company and pass the Special Resolution given under the Agenda item in Special Business.

By Order of the Board

(Muhammad Javed)
Company Secretary

Lahore: 26th April 2016

Notes:

- (1) The share transfer books of the Company will remain closed from 29.04.2016 to 04.05.2016 (both days inclusive). Physical Transfers/CDC transactions IDs received in order at the Office of the Company Share Registrar M/s. Corplink (Pvt) Ltd, Wings Arcade, 1-K, Commercial Model Town, Lahore, upto 28.04.2016 will be considered in time for attending of the meeting.
- (2) A member entitled to attend and vote at the meeting may appoint another member of the Company as a proxy to attend and vote instead of him. A proxy form duly signed and stamped must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- (3) The account holders of CDC are requested to bring their original CNIC/Passport for the purpose of identification at the meeting.
- (4) Shareholders are requested to immediately notify the Company any changes in their addresses.
- (5) Form of Proxy is enclosed and also available on our website : www.reshamtextile.com