



Excellence Without Compromise



Amtex Limited

1-Km. Khurrianwala Jaranwala Road, Faisalabad Pakistan.

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The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject : Non Payment of Dividend

Annual General Meeting of the members of Amtex Limited was held at 1 K.M. Khurrianwala Jaranwala Road, Faisalabad at 11:30 am to consider and approve the audited accounts of the company for the year ended June 30, 2010 along with other items of the agenda. Members unanimously approved minutes of the last meeting, accounts of the company for the year ended June 30, 2010 and appointment of external auditors for the year 2010-11.

Chief Financial Officer of the company informed the members that one of the major banks with whom company has availed large limits has objected to the payment of dividend without its No Objection Certificate. The company is under an agreement with bank having a covenant to obtain NOC from bank for dividend payment. The nature of agreement is material for company's financial position and it can not be reverted. The management had several meetings with the bank and tried to convince them for issuance of NOC. The bank on October 14, 2010 vide its letter conveyed its inability to issue the requisite NOC. The matter was put up before the members who discussed the matter in detail and considered all pros and cons of non compliance of the terms and conditions agreed with the said bank by the management and its legal repercussions.

The members taking into consideration legality of the issue unanimously resolved to disapprove the dividend declared by the Board of Directors in their meeting held on August 25, 2010.

This is submitted to the exchange as material information.

Yours truly,

Muhammad Azhar Khan
Company Secretary