

Arpak International Investments Ltd.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

TEL : (051) 2650805-7

FAX : (051) 2651285-6

Ref: ARPAK/PSX/633/2020

May 29, 2020

The Managing Director,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi



Subject: Board of Directors Decision to Apply for Delisting of the Company

Dear sir,

Please refer to our intimation on PUCARS on May 21, 2020, enclosing therewith Resolution passed by the Board of Directors of the Company in the meeting held on May 21, 2020, intimating the Pakistan Stock Exchange Limited about decision of the Board to apply for delisting of the Company from the Pakistan Stock Exchange Limited (PSX).

In pursuance of para (i) of Regulation 5.13 of the listing Regulation of the Pakistan Stock Exchange, we hereby formally apply to de-list the Company and de-quote its ordinary share. The Company has also decided to authorize Mr. Abbas Sarfaraz Khan, Sponsor/Chief Executive/director of M/s Arpak International Investments Limited, to purchase the ordinary shares of the company from minority shareholders of the Company at a price of Rs.120.69 as per PSX Regulations or a price as may be determined by the Exchange.

Following are the major reasons for seeking delisting of shares of the Company: -

- (i). The Company is not earning reasonable profit consistently and is unable to pay dividends to its shareholders.
- (ii). Over regulation/ever increasing disclosure and reporting requirements for listed companies.
- (iii). Small market float of 13.76 % held by general public.

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- (iv). No specific tax relief available to listed Companies in comparison to non-listed Companies.
- (v). 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.

As per requirements of the regulations, a cheque for Rs. 250,000/- (Rupees two hundred fifty thousand only) as application fee is enclosed.

We request for following interim relaxations: -

- (a) To furnish sponsor undertaking within two weeks of approval of purchase price per share.
- (b) To furnish bank guarantee from the Purchase Agent within two weeks of approval of purchase price per share.

We shall be pleased to provide any further information that may be required by the Exchange.

Yours truly,

For Arpak International Investments Ltd.



(Iskandar M. Khan)
Director

End: a.s.