



PAKISTAN STOCK EXCHANGE LIMITED
(formerly: Karachi Stock Exchange Limited)

PSX/N-4812

NOTICE

August 30, 2016

Reproduced hereunder letter received from **PUNJAB COTTON MILLS LIMITED**, for information of all TREC Holders of the Pakistan Stock Exchange.
(Copy of the same is also available on our Website www.psx.com.pk).

Punjab Cotton Mills Limited

Syed Irshad Ali Road, Near Zanibia Complex behind Mansoor
11Km. Multan Road, Lahore Phone: 042-35420551 Fax: 042-35426308

PSX/01/08/2016
August 15, 2016

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

Subject: Application for Delisting of Punjab Cotton Mills Limited

Dear Sir,

Reference to the captioned subject, we wish to inform you that Punjab Cotton Mills Limited is listed on Pakistan Stock Exchange. Around 97% Shareholding is held by Directors/Sponsors. Keeping in view the above factors Board of Directors has decided to delist the Punjab Cotton Mills Limited from Pakistan Stock Exchange.

In this connection please find attached herewith following documents for your further necessary action and approval.

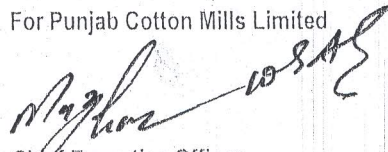
1. Consent from the Purchase Agent
2. Undertaking from the Purchase Agent
3. Auditor's Certificate

Bank guarantee will be provided after approval in EOGM you are requested to please relax this requirement because Stock Exchange has not finalize the Price.

Banker Cheque amounting to Rs. 250,000 being processing fee has already sent to you. An early action in this regards will highly be appreciated.

Thanks and regards

For Punjab Cotton Mills Limited


Chief Executive Officer

115

Board of Directors,
Punjab Cotton Mills Limited,
11 KM, Multan Road,
Lahore.

June 25, 2016

Dear Sir;

**PRACTICING MEMBERS' CERTIFICATE ON BREAK-UP VALUE OF
PUNJAB COTTON MILLS LIMITED REQUIRED FOR VOLUNTARY DE-LISTING
UNDER REGULATION 5.13 OF PAKISTAN STOCK EXCHANGE REGULATIONS**

We have been requested to determine the break-up value of **Punjab Cotton Mills Limited** as at **December 31, 2015** under Pakistan Stock Exchange Regulations on Voluntary De-Listing Regulation 5.13.

Scope of Certificate

To certify the break-up value of Punjab Cotton Mills Limited on the basis of un-audited interim financial information for the half year ended December 31, 2015 as approved by Board of Directors of the Punjab Cotton Mills Limited on March 11, 2016 and considering valuation of Land and Building dated June 01, 2016 made by M/S Empire Enterprise (Pvt) Limited as approved by Board of Directors of the Punjab Cotton Mills Limited on June 10, 2016.

Management Responsibility

It is the managements' responsibility to prepare and present interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Practicing Member/ Auditor's Responsibility

Our responsibility is to certify the break-up value of Punjab Cotton Mills Limited as at December 31, 2015, in accordance with the '**Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms**' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following:

- review of un-audited interim financial information of Punjab Cotton Mills Limited for the half year ended December 31, 2015 as approved by the board of directors of Punjab Cotton Mills Limited on March 11, 2016.
- Review of Valuation Report of Land and Building dated June 01, 2016 made by M/S Empire Enterprise (Pvt) Limited as approved by Board of Directors of the Punjab Cotton Mills Limited on June 10, 2016.

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2/5

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Certificate

Based on procedure mentioned above, we certify that break-up value of Punjab Cotton Mills Limited on the basis of un-audited interim financial information for the half year ended December 31, 2015 comes to as follows:

	<u>Rs. (in thousands)</u>
Issued, subscribed & paid up share capital (11,500,000 shares)	115,000
Accumulated loss	(208,145)
Surplus on revaluation of fixed assets	35,072
Surplus on new valuation of Land & Building – Dated June 01, 2016	19,283
Break-up value	Rs. (3.3731) per share
Break-up value – without surplus on revaluation of fixed assets	Rs. (8.0995) per share

Restriction on use and distribution

This certificate is issued in relation to Pakistan Stock Exchange Regulations on Voluntary De-Listing Regulation 5.13 and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein only.

Yours truly;

Tariq Abdul Ghani Maqbool & Co.

Chartered Accountants

Engagement partner : Malik Haroon Ahmed



3/5



FIRST NATIONAL EQUITIES LIMITED

Date August 24, 2016

The Managing Director
Pakistan Stock Exchange Limited Stock
Exchange Building
Stock Exchange Road
Karachi.

CONSENT

Dear Sir,


Purchase of 345,000 shares of Punjab Cotton Mills Limited.

We, First National Equities Limited TREC Holder, Pakistan Stock Exchange Limited do hereby undertake to act as Purchase Agent on behalf of the sponsors & majority shareholders of Punjab Cotton Mills Limited to purchase 345,000 shares at a price not less than Rs. 3/- per share from all the shareholders other than sponsors/majority shareholders of the company for a period of 60 days or for such further period as may be desired by the Exchange.

We have read and fully understood the relevant Regulations of the Exchange.

Yours faithfully,





Signature of TREC Holder
& Rubber Stamp

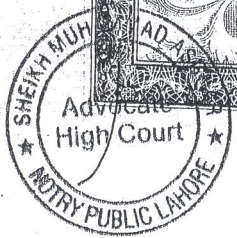
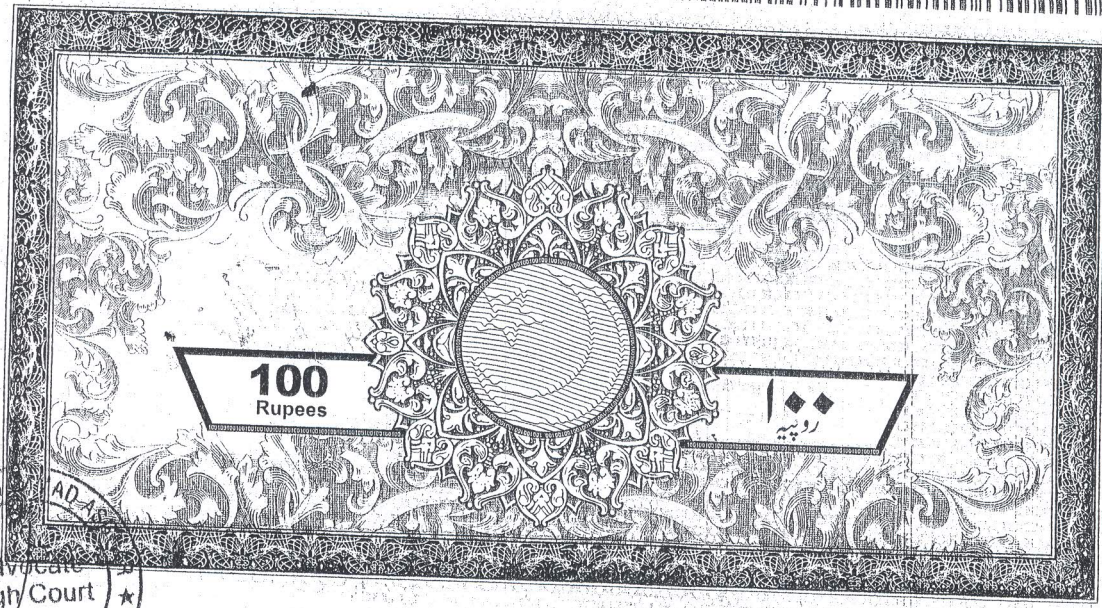
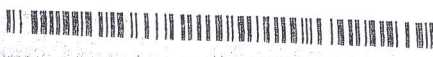
4/5

TREC Holder: Pakistan Stock Exchange Limited
www.fnetrade.com

PRINCIPAL OFFICE:

179/B, Abu Bakar Block, New Garden Town, Lahore-Pakistan. Tel: (92-42) 35843722-27 Fax: (92-42) 35843730

A member company of  group



UNDERTAKING OF PURCHASE AGENT

The Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING

WHEREAS, the sponsors/majority shareholders of M/s. Punjab Cotton Mills Limited, a Company incorporated under the Companies Ordinance, 1984 and listed on the Pakistan Stock Exchange Limited have undertaken to purchase shares from all the shareholders other than the shares held by the sponsors/majority shareholders of the said Company with the purpose to delist the shares from the Exchange.

NOW, THEREFORE, We, First National Equities Limited TREC Holder of the Pakistan Stock Exchange Limited do hereby agree and undertake to act as Purchase Agent on behalf of the sponsors/majority shareholders of the said Company for purchase of 345,000 shares at a price not less than Rs.3/- per shares, being the purchase price of the shares to be so purchased from the said shareholders, during a period of 60 (sixty) days from the date of commencement of purchase and for a further period of 12 (twelve) months after closing of initial sixty days period for the remaining shares not purchased within the initial period of 60 days.

In the event of failure on the part of the sponsors & majority shareholders to purchase and pay for any of the aforesaid shares under the Regulations, We further irrevocably and unconditionally undertake to purchase the shares on my/our account and pay for the same. We, further undertake that during the aforesaid period, we shall not transfer the TRE Certificate or surrender the same without the consent of the Exchange.



[Handwritten Signature]

Signature/Stamp of TREC Holder

ATTESTED
Sheikh Muhammad Asghar
Advocate High Court
NOTARY PUBLIC LAHORE

5/15