



**PAKISTAN STOCK EXCHANGE LIMITED**

PSX/N-6513

**N O T I C E**

**December 13, 2018**

Reproduced hereunder letter No. CSD/CI/20/2018-1942 dated December 11, 2018 received from **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**, regarding **Application for Approval to issue of further shares other than rights under Section 83 of the Companies Act, 2017 of M/s. Dewan Mushtaq Textile Mills Limited**, for information of all concerned.



No.CSD/CI/20/2018 - 1942

December 11, 2018

Mr. Muhammad Hanif German  
Company Secretary  
Dewan Mushtaq Textile Mills Limited  
8<sup>th</sup> floor, Block 'A' Finance & Trade Center  
Shahrah-e-Faisal  
Karachi  
Fax: 021-35630860

**Subject: Application for Approval to issue of further shares other than rights under Section 83 of the Companies Act, 2017**

Dear Sir,

Please refer to letter of this office dated December 07, 2018, your letter dated November 14, 2018 and previous correspondence regarding the aforementioned subject.

2. In this connection, I am pleased to inform you that the competent authority, on the basis of special resolution passed by shareholders of the Dewan Mushtaq Textile Mills Limited ("the Company") in the extraordinary general meeting (EOGM) held on August 29, 2018 and information provided to the Commission, has allowed the Company to issue 5,000,000 ordinary shares at price of Rs.10.00 per share to Mr. Dewan Muhammad Yousuf Farooqui, by way of shares other than right under clause (b) of sub-section (1) of Section 83 of the Companies Act, 2017.

3. The aforesaid approval is, however, subject to the following conditions:

- a) Shares shall be issued within 30 days from the date of this letter under intimation to this office;
- b) The Company shall inform the Commission within 07 days of the issuance of shares;
- c) Mr. Dewan Muhammad Yousuf Farooqui shall not divest his shareholding for a period of three years from the date of issuance of shares;
- d) The Company, within seven days of date of this letter, shall provide an undertaking to the effect that:
  - i. The Company shall continue to ensure that the nothing in applicable law, its memorandum and articles of association restrict the legal form and manner of subject issue of shares.
  - ii. Any change or material information effecting the subject issuance of shares shall be communicated to the Commission immediately;
- e) The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations. The Commission bears no responsibility whatsoever for the (express or implied) agreements between the lenders and the Company.




# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department  
Company Law Division

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- f) It is responsibility of the Board of directors and management of the Company to ensure that it continues to comply with all relevant legal requirements, as may be applicable.
4. It may be noted that the aforesaid is issued without prejudice to the relevant requirements of Securities Act, 2015, if applicable.
5. Please acknowledge receipt.

  
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**Abid Hussain**  
Executive Director  
Corporate Supervision Department

cc: Pakistan Stock Exchange  
Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan.

cc: Central Depository Company  
CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi, 74400