

RESHAM

TEXTILE INDUSTRIES LTD.
NTN: 0711007-3



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF RESHAM TEXTILE INDUSTRIES LIMITED HELD ON 20th JANUARY 2014 at 11.00 A.M. AT THE REGISTERED OFFICE AT 314-UPPER MALL, LAHORE

The meeting was called pursuant to Notice dated 13.01.2014 on the matters pertaining to the proposed delisting of the company. The following were present:-

1. Ch. Muhammad Khurshid
2. Ch. Rahman Bakhsh
3. Mrs. Salma Aziz
4. Mr. Muhammad Arshad Saeed
5. Mr. Muhammad Ali Ch.

[Handwritten signatures of the directors listed above]

Leave of absence was granted to Directors, Mr. Kamran Ilyas and Ms. Kiran Arshad Ch.

Ch. Muhammad Khurshid was requested to take the Chair and he presided over the meeting. The meeting started with recitation of the Holy Quran.

The Company Secretary, Mr. Muhammad Ali Chaudhry briefed the Directors regarding the proposal of voluntary delisting of the Company in view of nominal shareholding of the persons other than Directors, their family members and friends. A copy of the shareholding as on 13.01.2014 from M/s. Corplink was placed before the Directors and it was unanimously resolved, after deliberations, that since the public shareholding is nominal (0.35%) and there is not much trading, the Directors / Sponsors should purchase 0.35% shares in the public at a price of Rs.38.56 per share or at a reasonable price to be fixed by the Karachi Stock Exchange/SECP, if the necessity arises.

The Directors assigned the responsibility to the Chief Executive and the Company Secretary for taking all steps necessary in this regard to complete the assignment in shortest possible time. It was decided that a copy of the Minutes of this Meeting be sent to the Karachi Stock Exchange alongwith a covering letter to initiate the process. The directors also unanimously expressed their willingness to purchase the shares jointly and severally.

There being no other items on the Agenda, the meeting ended with the vote of thanks to the Chair.

[Handwritten signature of Muhammad Ali Chaudhry]
Muhammad Ali Chaudhry
Company Secretary

[Handwritten signature of Ch. Muhammad Khurshid]
(Ch. Muhammad Khurshid)
Chairman