



PRESS RELEASE

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(Karachi, November 22, 2012): This is with reference to the action taken by the Exchange against the non-compliant / defaulting companies in default(s) of the Listing Regulations, particularly Regulation No. 30 of the Exchange.

Attached please find herewith a list of seven companies which are being delisted by the Exchange as a consequence of default(s) including non-payment of the dues of the Exchange, failed to induct the ordinary shares of the company into CDS and non-holding of Annual General Meetings.

The companies vide notice issued on April 30, 2012 were advised to rectify the default(s) within 90 days. On failure of the companies to rectify the defaults within the stipulated time, the Exchange vide Notice issued on July 31, 2012 suspended trading in the shares of the companies with the direction to sponsors / majority shareholders to buy-back the shares from the minority shareholders within 30 days i.e. upto August 30, 2012. The companies / management were further advised the action of delisting in case of their failure to rectify the default(s) or opt for voluntary delisting.

The Notice was also served through the Newspapers on September 5, 2012 providing the companies / management, the opportunity of being heard and / or submitting the objection, if any, to the delisting in writing to the Exchange by October 1, 2012.

It is regretted that the companies failed to respond / rectify the defaults and / or opt for voluntary delisting through buy-back of shares from the minority shareholders. It may be noted that these companies being in continuous defaults of the Listing Regulations not only pose a serious threat to the development of capital market but also inhibit the investors' confidence through lack of transparency. Such companies have also deprived the minority investors of any return on investment.

The Exchange considering the interest of the stakeholders has decided to delist these companies from the Exchange in due course of time. The cases of the companies are being forwarded to the Securities & Exchange Commission of Pakistan for initiating necessary action against the management / companies under the provisions of the Companies Ordinance, 1984.

In future no company will be allowed listing which is an associate of the defaulted company.

Karachi Stock Exchange Limited

Details of Defaulting Companies

S. No.	Name of Companies	Name of Directors	Designation	Defaults
1	Annoor Textile Mills Limited	Mr. Muhammad Ibrahim Mr. Farooq Ibrahim Mr. Muhammad Arif Mr. Abdul Qadir Mr. Muhammad Arshad Mr. Muhammad Anees Mr. Muhammad Irshad	Chairman Chief Executive Officer Director Director Director Director Director	30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.282,292/- since July 1, 2002 30(1)(g) i.e. failed to join CDS
2	Data Textiles Limited	Mr. Raheel Akhtar Mr. Nadeem Zar Mr. Shahid Saleem Mr. Aqib Riaz Sheikh Mr. Asif Rahim Khan Mr. Shamim Ahmad Khan Mr. Muhammad Ayub Khan	Chief Executive Officer Director Director Director Director Director Director	30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.298,126/- since July 1, 2006
3	Hajra Textile Mills Limited	Mr. Noor Ellahi Mr. Ahmad Ellahi Mr. M. Hassan Ellahi Mr. Muhammad Asim Mr. Muhammad Shafiq Bhatti Mr. Rana Muhammad Saeed Mr. Shahid Aziz - (Nominee NIT)	Chairman Director Director Director Director Director Director	30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.213,542/- since July 1, 2009
4	Karim Cotton Mills Limited	Mr. Muhammad Idrees Haji Ebrahim Mr. Saeed Uddin Hameed Uddin Mr. Muhammad Arif Abdullah Mr. Abu Talib Muhammad Yunus Mr. Zain ul Abedin Muhammad Yunus Mr. Adnan Muhammad Ahmed Mr. Abdul Wahid Umer	Chief Executive Officer Director Director Director Director Director Director	30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.432,292/- since July 1, 1997 30(1)(g) i.e. failed to join CDS
5	Khurshid Spinning Mills Limited	Khawaja Khurshid Anwar Khawaja Amer Khurshid Khawaja Asem Khurshid Mr. Tariq Pervez Mr. Muhammad Faheem Mr. M. Khalid Saifullah Shah Khawaja Shahid Amin Sethi	Chairman Chief Executive Officer Director Director Director Director Director	30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.513,542/- since July 1, 2001 30(1)(g) i.e. failed to join CDS
6	Mehr Dastgir Textile Mills Limited	Khawaja Muhammad Abdul Rehman Jami Khawaja Muhammad Hussain Khawaja Muhammad Ali Khawaja Muhammad Mansoor Khawaja Muhammad Usman Khawaja Muhammad Abubakar Khawaja Muhammad Hassan	Chairman Chief Executive Officer Director Director Director Director Director	30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.658,126/- since July 1, 1998 30(1)(g) i.e. failed to join CDS
7	Saleem Sugar Mills Limited	Mr. Mujeeb Ur Rehman Mr. Faisal Saleem Mr. Masood Ur Rehman Mr. Ghulam Shah Mr. Muhammad Azeem Mr. Pazeer Ahmad Mr. Mehmood Shah	Chairman Chief Executive Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2010; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.442,292/- since July 1, 1997 30(1)(g) i.e. failed to join CDS