ISLAND TEXTILE MILLS LIMITED

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ITM/SHARES/ 26 /2013
December 07, 2013

KARACHI STOCK EXCHANGE
CORPORATE ANNOUNCEMENT
Date: 10/12/13
Received at: 2:10 Initial:
Announcement at: 2:11 Initial:

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Material Information**

Dear Sir,

In term of section 15D(1) of the Securities Exchange Ordinance, 1969 and Listing Regulation No.35 Code of Corporate Governance sub clause (xx), we are pleased to inform you that the Board of Directors have approved to seek the project feasibility for setting up of the Unit II in the premises of Island Textile Mills Ltd. Kotri, with a capacity of around 27,000 spindles. The Cost of the Project is approximately Rs.3 billion. The Chief Executive of the Company had been authorized to negotiate the prices/rate for purchase of assets and to make necessary financial arrangement from Banks, Financial Institution and/or Leasing Company for financial requirement for the project upto Rs.3 Billion.

You may please inform the members of the Exchange

Thanking you,

Yours truly,
For **Island Textile Mills Limited**

KARACHI STOCK EXCHANGE RECEIVED
10 DEC 2013
10657
KARACHI

Muhammad Hussain
Sr. Manager Corporate Affairs

Farooq Advani
Company Secretary

C.C.: Director (Enforcement), Securities & Exchange Commission of Pakistan, Enforcement Department NIC Building, 63-Jinnah Avenue, Islamabad.

K:\Finance\HUSSAIN\Group\Accounts 2014\Island 3 Billion Project Corporate Compliance\Island-Intimation to Stock Exchange & SECP Material Transaction.d

6th Floor, Textile Plaza, M.A. Jinnah Road, Karachi-74000, Pakistan.
+(92) 213-242-6761, +(92) 213-241-2955, +(92) 213-241-7710