Ishaq Textile Mills Limited
Committed To Offer The Best

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ARSHAD GROUP

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the shareholders of Ishaq Textile Mills Limited (the "Company") will be held on Friday, 31 October 2014 at 11:00 am at Haji Abdullah Haroon Gymkhana (Auditorium), Aiwan-e-Saddar Road, Shaheen Complex, Karachi-74200 to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 32nd Annual General Meeting held on 31 October 2013.

2. To receive, consider and approve the audited financial statements of the Company for the year ended 30 June 2014 together with the Auditors' report and Directors' Report thereon.

3. To appoint auditors for the year ending on 30 June 2015 and to fix their remuneration.

4. To transact any other business with the permission of the Chairman.

Special Business:

a) To consider and approve the disposal of certain items of plant and machinery of the Weaving Segment of the Company having book value of Rupees 137.413 million as at 30 June 2014 by passing the following resolution, with or without modification in terms of Section 196 (3) of the Companies Ordinance, 1984:

"Resolved that consent of the general meeting be and is hereby accorded to the disposal of 148 air jet looms having cost of Rupees 477.700 million and book value of Rupees 137.413 million as at 30 June 2014.

Resolved further that the Mr. Aizad Amir, Director of the Company, be and are hereby authorized and empowered on behalf of the Company to sell the above mentioned plant and machinery and related equipment in such lot or lots and in such manner and on such basis and on such terms and conditions and for such consideration as may be determined by them. They are further authorized to do all acts, deeds and take all necessary steps for the disposal of the plant and machinery including negotiations and signing and execution of the documents, deeds, papers, agreements and all other documents as may be necessary in order to give effect to, implementation and complete the sale of the assets as aforesaid and all matters connected, necessary and incidental thereto."

b) To consider and approve the transactions with related parties for the year ended 30 June 2014 by passing the following resolution:

"Resolved that consent of the general meeting be and is hereby accorded to all the transactions with the related parties for the year ended 30 June 2014."

Karachi

Dated: 02 October 2014

By Order of the Board

Muhammad Ikram Elahi

M. Ikram Elahi

(Company Secretary)

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