

FINANCE DIVISION
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GUL/SD/PSX/1/2022

January 6, 2022

Mr. Waseem Sattar
Senior Manager
Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

SUBJECT: Increase of Paid-Up Capital Of The Company

Reference to your letter No.PSX/C-200-2632 dated December 30, 2021 on the above subject.

As required, we are enclosing herewith following documents with regard to increase of Paid up Capital of our Company as per Scheme of Arrangement approved by Honorable Sind High Court dated October 29, 2021:-

- 1) Copy of Form-3 Return of Allotment as filed with the SECP.
- 2) Auditor's Certificate confirming increase in the paid up capital of the company and the revised paid up capital of the Company subsequent to the Scheme of Arrangement.
- 3) Cheque No.02344949 dated January 6, 2022 for Rs.2,211,960/= (Rupees two million two hundred eleven thousand nine hundred sixty only) drawn on Habib Bank Limited, HBL Plaza Branch, Karachi, towards the payment of PSX Additional Listing Fee Rs.2,067,253/= and Supervisory Fee of the SECP of Rs.206,725/= after deducting Rs.62,018/= on account of tax on PSX Additional Listing Fee @ 3%.
- 4) Copy of the paid Tax Challan will be provided in due course.
- 5) Revised Details of free float of shares of the Company as per PSX specimen will be provided in due course.

You are requested to kindly increase our paid up capital from Rs.5,133,535,560/= to Rs.6,167,162,150/=

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,



SALIM GHAFFAR
Company Secretary

Encl:- As above

The Chief Executive Officer
Gul Ahmed Textile Mills Limited
Karachi

Dear Sir,

**AUDITOR'S CERTIFICATE CONFIRMING INCREASE IN PAID-UP SHARE CAPITAL
SUBSEQUENT TO THE SCHEME OF ARRANGEMENT**

We have been requested by the management of **Gul Ahmed Textile Mills Limited** (the Company) to provide a certificate certifying increase in the paid-up share capital of the Company subsequent to the Scheme of Arrangement under Section 279 to 283 and 285 of the Companies Act 2017 involving the Company, Grand Industries (Private) Limited, Ideas (Private) Limited, Worldwide Developers (Private) Limited and Ghafooria Industries (Private) Limited (herein after referred to as "the Scheme").

Scope of the Certificate

Scope of the certificate is to perform procedures to certify the increase in paid-up share capital of the Company subsequent to sanction of the Scheme by High Court of Sindh through its order dated 29th October 2021 passed in petition bearing J.C.M No 14 of 2021.

Management's Responsibility

It is the responsibility of the Company's, management to ensure accuracy and correctness of calculation of shares issued under the Scheme and to comply with the requirements of Companies Act, 2017, Rules and Regulations of Pakistan Stock Exchange Limited and the requirements of Central Depositories Act, 1997 and regulations issued there under by Central Depository Company of Pakistan Limited (CDC). Management responsibilities also include designing and developing such controls that are necessary to ensure such compliances and providing all information and explanations along with evidence required for issuance of this Certificate.

Auditor's Responsibility

Our responsibility is to perform such procedures as are necessary under the circumstances based on our professional judgment in order to provide certificate as mentioned above in the Scope of Certificate section. Our certificate is in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below;

1. Reviewed the Scheme and the order of Sindh High Court sanctioning the Scheme.
2. Obtained computation of shares issued under the Scheme, checked the numbers from the Scheme duly sanctioned by the Court and checked its mathematical accuracy.

W. H. B. Co.

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Certificate

Based on the procedures performed as mentioned above, we the **statutory auditor of the Company** hereby certify that paid-up share capital of the Company subsequent to issuance of shares under the Scheme is as follows;

	Number of ordinary shares of Rs. 10 each		
	Physical Shares	Shares into CDC	Total
Paid up share capital before the Scheme as per share register as on November 27, 2021	5,280,981	508,072,575	513,353,556
Increase in paid up share capital pursuant to the Scheme upon issuance of shares to Grand Industries (Pvt.) Ltd, Ghafooria Industries (Pvt.) Ltd, Mr. Zain Bashir and Mr. Mohammed Zaki Bashir	-	103,362,659	103,362,659
Increased paid up share capital after issuance of shares under the Scheme	5,280,981	611,435,234	616,716,215

Restriction on use and distribution

This certificate is issued only for submission to Pakistan Stock Exchange Limited and may not be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Kreston Hyd Bhmji & Co
Chartered Accountants

Karachi

Dated: January 5, 2022