



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LISTED COMPANIES DEPARTMENT
SUPERVISION DIVISION**

No. EMD/233/126/2002- **1725-28.**

May 27, 2025

To,
The Company Secretary,
Globe Textile Mills Limited
Suite No. 102, 1st Floor, Plot No. 18-C,
Al Murtaza Commercial, Lane-1 Phase 8, DHA,
Karachi.

Subject: Direction under section 147(1) of the Companies Act, 2017

Dear Sir,

This is with reference to the subject noted above. In this regard, please find enclosed Direction dated May 27, 2025 issued by the Securities and Exchange Commission of Pakistan ("the Commission") under section 147(1) of the Companies Act, 2017 for your necessary action and compliance.

Regards,



Imran Khan
Assistant Director

Copy to:

- (i) Managing Director, Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi.
- (ii) Chief Executive Officer, National Clearing Company of Pakistan 8th Floor, Karachi Stock Exchange Building Stock Exchange Road Karachi
- (iii) Chief Executive Officer, Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal Karachi

**SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

NIC Building, 63 Jinnah Avenue,
Islamabad Pakistan

PABX:+92-51-9207091-4, Fax:+92-51-9100423, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk



**LISTED COMPANIES SUPERVISION WING
LISTED COMPANIES DEPARTMENT
SUPERVISION DIVISION**

No. EMD/233/126/2002-

Through Courier
May 27, 2025

The Board of Directors Globe Textile Mills Limited <i>Through</i> The Company Secretary Globe Textile Mills Limited, (i) Suite No. 102, 1st Floor, Plot No. 18-C, Al Murtaza Commercial, Lane-1 Phase 8, DHA, Karachi	Globe Textile Mills Limited <i>Through</i> The Chief Executive, Globe Textile Mills Limited, (i) Suite No. 102, 1st Floor, Plot No. 18-C, Al Murtaza Commercial, Lane-1 Phase 8, DHA, Karachi
--	--

SUBJECT: DIRECTION UNDER SECTION 147(1) OF THE COMPANIES ACT, 2017

WHEREAS, in terms of sub-sections (1) of section 132 of the Companies Act, 2017 (the "Act"), every company is required to hold its Annual General Meeting ("AGM") within a period **one hundred and twenty days** following the close of the financial year.

2. AND WHEREAS, in terms of sub-sections (2) and (5) of section 223 of the Act, board of every company is required to lay its annual audited financial statements in AGM, within a period of **one hundred and twenty days** following the close of financial year of the company.

3. AND WHEREAS, in terms of sub-sections (6) and (7) of section 223 of the Act read with requirements of Circular No. 11 of 2023, a listed company is required file electronically (through E-services) copy of financial statements together with the auditors' report, directors' report and chairman's review report to the Commission and shall also post on the company's website.

4. AND WHEREAS, it has been observed that **Globe Textile Mills Limited** (the "Company") being a listed company has neither held AGM for the year ended June 30, 2024, nor filed the annual audited financial statements for the afore-referred period.

5. AND WHEREAS, it has been observed that the Company last held its AGM for the year ended June 30, 2023 on February 17, 2025, with a delay of almost 18 months.

6. AND WHEREAS, the AGM for the year ended June 30, 2024 is overdue by more than 6 months.

7. AND WHEREAS, the shares of the Company remain suspended for trading on Pakistan Stock Exchange effective from August 1, 2012, due to non-compliances in respect of non-holding of overdue AGM.

8. AND WHEREAS, the matter was referred to the Company vide letter dated April 30, 2025 and email dated May 16, 2025 for explanation.

9. AND WHEREAS, the Company has not provided any response to the afore-referred letter/email till date.

10. AND WHEREAS, it is established that the Company has not held its overdue AGM despite lapse of considerable time.

**SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

NIC Building, 63 Jinnah Avenue,
Islamabad Pakistan

PABX:+92-51-9207091-4, Fax:+92-51-9100423, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk

C.

11. AND WHEREAS, by not holding AGM and transmitting the financial statements together with the reports, the Company, *prima facie*, has made default in complying with Section 132 and 223 of the Act.

12. AND WHEREAS, the Commission is empowered to issue direction under Section 147 (1) of the Act read with Circular 7 of 2024 dated March 7, 2024, if default is made in holding AGM in accordance with Section 132 of the Act, either on its own motion or on application of the director or member of the Company.

13. AND WHEREAS, the Commission vide SRO 380(I)/2021 dated March 31, 2021 has delegated the powers under Section 147(1) of the Act to the Head of Offsite-II Department (presently Listed Companies Department).

14. NOW THEREFORE, I, in exercise of powers conferred under Section 147(1) of the Act, hereby direct the Company to hold its overdue AGM for the year ended June 30, 2024 before July 15, 2025.

15. This Direction is issued with immediate effect & in its entirety. Non-compliance with this Direction will result in appropriate regulatory action under the relevant provisions of the Act. Further, this Direction is being issued without prejudice to any penal action, which may be taken in respect of the said default under the applicable regulatory framework.



Nasir Askar

Director (HOD), Listed Companies Department

CC:

Sr#	Company/Address	
1	Managing Director, Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi.	For information and Compliance
2	Chief Executive Officer, National Clearing Company of Pakistan 8th Floor, Karachi Stock Exchange Building Stock Exchange Road Karachi	For information and Compliance
3	Chief Executive Officer, Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal Karachi	For information and Compliance