

PUBLIC NOTICE

SCHEME OF ARRANGEMENT PERTAINING TO GULISTAN TEXTILE MILLS LIMITED

NOTICE IS HEREBY GIVEN for the purpose of obtaining sanction of the Scheme of Arrangement dated May 19, 2020 (the “**Scheme of Arrangement**”) pertaining to, *inter alia*, the settlement and repayment of the exiting liabilities of Gulistan Textile Mills Limited (the “**Company**”) towards its secured creditors, along with all ancillary matters thereto, pursuant to the Order of the Honorable Sindh High Court at Karachi dated 05.08.2020, passed in Petition bearing J.C.M. No. (S) 9 of 2020 (“**Order**”)

The purpose of this Notice is to inform the members that pursuant to the Order, an Extraordinary General Meeting of the members of the Company will be held at 2nd Floor, Finlay House, I.I Chundrigarh Road, Karachi, on Tuesday September 08, 2020 at 11.00 a.m, to transact the following business:

(A) Ordinary business

To confirm the minutes of the last Annual General meeting of the Company held on October 24, 2019.

(B) Special Business

To consider and, if thought fit, adopt and agree to the Scheme of Arrangement by passing, with or without modification, the following resolutions in accordance with the applicable laws:

RESOLVED THAT *the Scheme of Arrangement for, inter alia, the settlement and repayment of the exiting liabilities of Gulistan Textile Mills Limited towards its secured creditors, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modification/amendments required or conditions imposed by the creditors of the Company or the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act-2017.”*

(C) Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

A copy of Scheme of Arrangement may be obtained from the Registered Head Office of the Company situated at 2nd Floor, Finlay House, I.I Chundrigarh Road, Karachi, free of cost, during normal office hours, prior to the above meeting, by the members entitled to attend the meeting.

The Scheme of Arrangement will be subject to the subsequent approval of the High Court of Sindh.

By the Order of the Board

Naseer Ahmad

Chief Executive officer
Gulistan Textile Mills Limited

Karachi; August 18, 2020

Notes:

- 1- The share transfer books of the company will remain closed and no transfer of shares will be accepted for registration from **1st September 2020 to 8th September, 2020 (both days inclusive)**. Transfers received at the Registered Office of the Company by the close of business on August 31, 2020 will be treated in time for the purpose of entitlement of attending the Extra Ordinary General Meeting.
- 2- All the members are entitled to attend and vote at the Extra Ordinary General Meeting.
- 3- Any member of the Company entitled to attend and vote at the meeting may appoint any other member as proxy in writing to attend the meeting and vote on his/her behalf. The instrument appointing a proxy ,together with the power of Attorney, if any , under which it is signed or a notorially certified copy thereof, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting
- 4- If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
- 5- CDC Account Holders are requested to bring with them their CNIC along with participant I.D &their account number at the time of meeting in order to facilitate identification. In case of corporate entity, a certified BOD resolution/ valid power of attorney with specimen signature of the nominee be produced at the time of meeting.
- 6- Members are requested to notify immediately changes of their addresses (if any) to our Shares Registrar M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber, Hasrat Mohani Road, Karachi.

Statement under section 134(3) of the companies Act-2017 concerning the Special business

The statement pertaining to the material facts of the special business to be transacted at the Extraordinary General Meeting of the Company, including the nature and interests of the directors of the Company with respect to the Scheme of Arrangement, along with other ancillary information, may be obtained upon request by any person entitled to attend the Extra ordinary General Meeting from the Registered Office of the Company, situated at 2nd Floor, Finlay House, I.I Chundrigarh Road, Karachi, free of cost during normal office hours.

The aforesaid statement has been sent along with the notice of Extraordinary General Meeting to the members.

Statement under Section 281 of the Companies Act, 2017, concerning the Special Business

The statement under section 281 of the Companies Act, 2017 setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests along with other ancillary information, may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the Registered Office of the Company, free of cost during normal office hours.

The aforesaid statement has been sent along with the notices of the Extra ordinary General Meeting to the members of the Company.