

GUL AHMED TEXTILE MILLS LTD.



FINANCE DIVISION
Plot No. HT/7, Landhi,
Karachi-75120
Pakistan

Telephones : (9221) 111-485-485
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UNDER SEALED COVER

February 24, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

At a meeting of the Board of Directors of Gul Ahmed Textile Mills Limited (hereinafter referred to as the "**Company**") held at 2:30 pm on February 24, 2021 at 23rd Floor, Centrepont, Off: Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi, through video link, the Board of Directors authorized the Company to re-formulate and propose the terms for a carve-out / hive-out of its local business segment (including retail business along with related assets) into a wholly owned subsidiary which was put on hold last year due to COVID Pandemic, along with a reorganization of other related assets by means of a merger / demerger and upon finalization of the same by the management, be presented to the Board of Directors for their consideration. Furthermore, the Company has also been re-authorized to incorporate a wholly owned subsidiary for the purposes of the above and to appoint legal, financial and such other advisors and consultants as may be required for the purposes of the above.

You may please inform the members of exchange accordingly.

Yours faithfully,

For Gul Ahmed Textile Mills Limited

Salim Ghaffar
Company Secretary

Cc:

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area,
Islamabad.