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NOTICE OF EXTRAORDINARY GENERAL MEETING

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated May 27, 2021, passed in Civil Miscellaneous Application No. 188 of 2021, in Petition bearing J. C. M. No. 14 of 2021, an Extraordinary General Meeting of Gul Ahmed Textile Mills Limited (the "Company") shall be held at, and conducted from, Gul Ahmed Textile Mills Limited, Plot No. HT/4, Landhi Industrial Area, Landhi, Karachi, through video link facility on Tuesday, June 29, 2021 at 10:30 a.m., to transact the following business:

A. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated May 27, 2021, passed in Civil Miscellaneous Application No. 188 of 2021, in Petition bearing J. C. M. No. 14 of 2021, to consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia*, (i) the bifurcation / separation of the Company into two segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking, and the merger, by way of amalgamation, of the GATML Retail Undertaking with and into Ideas (Private) Limited; (ii) the merger, by way of amalgamation, of the entire undertaking of Worldwide Developers (Private) Limited with and into the Company; (iii) the bifurcation / separation of Grand Industries (Private) Limited into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking, and the merger, by way of amalgamation, of the (a) Grand Demerged Undertaking 1 with and into the Company; and (b) Grand Demerged Undertaking 2 with and into Ideas (Private) Limited; and (iv) the bifurcation / separation of Ghafooria Industries (Private) Limited into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking, and the merger, by way of amalgamation, of Ghafooria Demerged Undertaking with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 5, 2021, as approved by the Board of Directors of the Company on April 27, 2021.

The resolution to be passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017, if deemed fit, with or without modification, is as under:

"RESOLVED THAT the Scheme of Arrangement dated May 5, 2021, for, inter alia, (i) the bifurcation / separation of Gul Ahmed Textile Mills Limited (the "Company") into two segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking, and the merger, by way of amalgamation, of the GATML Retail Undertaking with and into Ideas (Private) Limited; (ii) the merger, by way of amalgamation, of the entire undertaking of Worldwide Developers (Private) Limited with and into the Company; (iii) the bifurcation / separation of Grand Industries (Private) Limited into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking, and the merger, by way of amalgamation, of the (a) Grand Demerged Undertaking 1 with and into the Company; and (b) Grand Demerged Undertaking 2 with and into Ideas (Private) Limited; and (iv) the bifurcation / separation of Ghafooria Industries (Private) Limited into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking, and the merger, by way of amalgamation, of the Ghafooria Demerged Undertaking with and into the Company, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by 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."

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

B. Ordinary Business

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

By the Order of the Board



Salim Ghaffar
Company Secretary

Karachi: June 04, 2021

Notes:

1. The share transfer books of the Company shall remain closed from June 23, 2021 to June 29, 2021 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar i.e. at FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi, before the close of business on June 22, 2021 will be treated in time for the purpose of attending and voting at the meeting.
2. All members are entitled to attend (in person or by Zoom link facility) and vote at the meeting.
3. Due to the ongoing Covid-19 situation, the Securities and Exchange Commission of Pakistan (SECP), in terms of its Circular No. 4 of 2021 dated February 15, 2021 and Circular No. 6 of 2021 dated March 03, 2021 has advised companies, in order to help maximization of members' participation in general meetings, to facilitate members' participation via electronic means as well. In order to attend the Meeting through such facility, the members are requested to get themselves registered as provided in Note 4 hereof.
4. The members / proxies who wish to attend the Extraordinary General Meeting, via Zoom Link, are requested to get themselves registered by sending their particulars at the designated email address salim.ghaffar@gulahmed.com giving particulars as per below table by the close of business hours (5:00 p.m.) on June 26, 2021:

Name of Member	CNIC No. / NTC No.	CDC Participant ID / Folio No.	Cell Number	Email Address
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5. The Zoom link will be emailed to the registered members / proxies who have provided all the requested information.
6. The members are also required to attach the copy of their CNIC and where applicable, copy of CNIC of member(s) of whom he / she / they hold proxy(ies) while sending the information with reference to Note 4 hereof. Without the copy of the CNIC, such member(s) shall not be registered for the Zoom-link facility.



7. A member of the Company entitled to attend and vote at the extraordinary general meeting may appoint another member as his / her proxy to attend, speak and vote for him / her. Proxies in order to be effective must be received at the registered office of the Company not later than 48 hours before the time for holding the Extraordinary General Meeting. The proxy form is being sent to members along with notice of Extraordinary General Meeting.
8. If proxies are granted by the members, the same must be accompanied with attested copies of the CNICs or the Passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced at the time of meeting.
9. 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.
10. Members holding shares in physical form, are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Members having shares in their CDC accounts are required to have their addresses updated with their respective participants.
11. Copies of the Memorandum and Articles of Association of the Company, Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special businesses, Scheme of Arrangement dated May 5, 2021, Letter dated April 27, 2021 issued by A. F. Ferguson & Co. (a member firm of the PwC network), the special purpose financial statements of the Company audited for the half year ended December 31, 2020, the reports issued by (a) Joseph Lobo (Private) Limited; and (b) Iqbal A. Nanjee & Company (Private) Limited pertaining to valuations of the applicable immovable properties and items comprising plant and machinery forming part of the arrangements, and any other information relevant to the special businesses in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the meeting from the registered office of the Company, located at Plot No. 82, Main National Highway, Landhi, Karachi free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. Such information shall also be placed for inspection of members of the Company during the Extraordinary General Meeting.
12. The notice of Extraordinary General Meeting along with the statements, the Scheme of Arrangement and the latest annual and special purpose Audited Financial Statements have also been placed on website of the Company.

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

The statement 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 and other ancillary information may be obtained upon request by any person entitled to attend the aforementioned meetings 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 general meeting to the members of the Company.