

GUL AHMED TEXTILE MILLS LTD.



FINANCE DIVISION
Plot No. 11/7, Landhi,
Karachi-75120
Pakistan

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GUL/SD/PSX/9/2021

September 29, 2021

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

Dear Sir,

**SUBJECT: APPLIED FOR EXTENSION OF HOLDING OF ANNUAL GENERAL
MEETING U/S 132 OF THE COMPANIES ACT, 2017 FOR THE YEAR
ENDED JUNE 30, 2021**

This is to inform you that we have applied to the Securities and Exchange Commission of Pakistan (SECP) for extension of time for holding our Annual General Meeting for the year ended June 30, 2021 up to November 27, 2021 that is for 30 days. A copy of the application filed with the SECP is enclosed for your information and record.

We will submit to the Exchange a copy of the approval of the SECP allowing the desired extension, within the stipulated time of its receipt.

Thanking you.

Yours truly,
for Gul Ahmed Textile Mills Limited

Salim Ghaffar
Company Secretary

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September 18, 2021

Mr. Farrukh H. Sabzwari
Commissioner
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
NIC building, 63 Jinnah Avenue
Blue Area,
ISLAMABAD.

**SUBJECT: APPLICATION FOR EXTENSION IN THE PERIOD FOR HOLDING THE ANNUAL
GENERAL MEETING AND LAYING THE FINANCIAL STATEMENTS UNDER
SECTIONS 132 AND 223 OF THE COMPANIES ACT, 2017**

Dear Sir,

We write with respect to the provisions of (i) Section 132(1) of the Companies Act, 2017 (the "Act"), which states, *inter alia*, that a company must hold an annual general meeting once at least in every calendar year within a period of 120 (one hundred twenty) days following the close of its financial year; and (ii) Sections 223(1) and (2) of the Act, which states, *inter alia*, that the board of a company must lay before the company in an annual general meeting its financial statements, made up to a date of close of the financial year adopted by the company, within a period of 120 (one hundred twenty) days following the close of financial year of a company.

In this respect, pursuant to the proviso to Section 132(1) of the Act and the proviso to Section 223(2) of the Act, Gul Ahmed Textile Mills Limited (the "Company") hereby seeks an extension from the Commission for holdings its annual general meeting and laying its financial statements for the financial year ended June 30, 2021, by a period of 30 (thirty) days.

For the purposes of the above, and in compliance with Regulation 27 of the Companies (General Provisions and Forms) Regulations, 2018, the following is the requisite information necessary to file an application for an extension in the period for holding an annual general meeting and laying the financial statements before such meeting:

- (i) Name of Company : Gul Ahmed Textile Mills Limited
Registration No. : 0000586
Registered Address : Plot No. 82, Main National Highway, Landhi, Karachi
- (ii) The Company's last Annual General Meeting was held on October 28, 2020, at which meeting the financial statements for the year ended June 30, 2020 were laid down for consideration of the members of the Company.
- (iii) Since the Company's financial year ended on June 30, 2021, the Company's financial statements are to be laid before the members at an annual general meeting on or before October 28, 2021 (i.e. within 120 (one hundred twenty) days after close of the financial year).

- (iv) As the Commission is aware, the Gul Ahmed Textile Mills Limited is currently in the process of carrying out a corporate reorganization / arrangement pursuant to a Scheme of Arrangement under the provisions of Sections 279 to 283 and 285(8) of the Act in terms of which, *inter alia*, (a) a portion of the undertaking of the Company shall be demerged from the Company and merged with and into Ideas (Private) Limited ("Ideas"), which shall become a wholly owned subsidiary of the Company; (b) the entire undertaking of Worldwide Developers (Private) Limited shall be merged with and into the Company; (c) a portion of Grand Industries (Private) Limited ("Grand") shall be demerged from Grand and merged with and into the Company; (d) a portion of Grand shall be demerged from Grand and merged with and into Ideas; and (e) a portion of Ghafooria Industries (Private) Limited shall be demerged from the said company and merged with and into the Company, in each case, with effect from the start of business on January 1, 2021 (or such other date stated by the Court) (collectively, the "Proposed Arrangement"). A petition for the sanction of the Scheme of Arrangement pertaining to the Proposed Arrangement has been filed before the High Court of Sindh at Karachi, bearing J. C. M. No. 14 of 2021.

It is submitted that Company is of the view that the Proposed Arrangement is relatively close to completion (i.e. sanction of the Scheme of Arrangement pertaining to the Proposed Arrangement by the High Court of Sindh is reasonably expected if, of course, deemed fit by the High Court) and, consequent to which, the financial statements of the Company shall be revised in its entirety to reflect the revised structure / position of the Company (including its consolidated financial statements), with effect from the effective date.

Resultantly, it is respectfully submitted that the financial statements of the Company should be presented to the members of the Company at an annual general meeting to be convened after the completion of the Proposed Arrangement so as to properly present the financial affairs of the Company to the members and to prevent duplication of work by the Company.

Therefore, in light of the above, you are humbly requested to please grant the Company an extension to hold its annual general meeting and lay the financial statements at such meeting by a period of 30 (thirty) days i.e. from October 28, 2021 to November 27, 2021 by which date there is greater expectation that the Scheme of Arrangement with respect to the Proposed Arrangement shall have been sanctioned.

We look forward to receiving a favourable response.

Yours sincerely,
for Gul Ahmed Textile Mills Limited


SALIM GHAFAR
Company Secretary



Copy to:

Joint Registrar – Company Registration Office
Securities and Exchange Commission of Pakistan
State Life Building No. 2, Fourth Floor,
North Wing, Wallace road, I. I. Chundrigar Road,
Karachi.