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GUL/SD/PSX /2/2025

March 14, 2025

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

Dear Sir,

**Subject: Notification of Board Resolution for Formation of Wholly-Owned Subsidiaries**

Pursuant to Clause 5.6.1(a) of the PSX Regulations, **Gul Ahmed Textile Mills Limited** hereby notifies the Exchange that:

1. The Board of Directors, via circulation on **13th March 2025**, approved the formation of **four (4) wholly-owned subsidiaries** to undertake specialized textile operations under sustainable practices.
2. **Purpose:** Transitioning to renewable energy sources and fulfilling export market requirements for sustainability.
3. Each subsidiary will operate as a **private limited company** under the Companies Act 2017, with **Gul Ahmed Textile Mills Limited** holding 100% shares.
4. The subsidiaries will comply with all applicable SECP regulations, including filings under Companies Act 2017.

**Compliance Statement:**

This disclosure is made in accordance with Section 96 of the Securities Act 2015 and PSX Rule Book.

**Attachments:**

- Certified copy of the Board Resolution.

Yours truly,  
for Gul Ahmed Textile Mills Limited

Salim Ghaffar  
Company Secretary





**EXTRACT OF RESOLUTION PASSED BY THE  
BOARD OF DIRECTORS ON MARCH 13, 2025**

The Company's management is desirous to explore avenues to expand and improve the Company's business and operations in an evolving environment, including conducting textiles operations under sustainable practices as per the requirements of customers, and transitioning operations towards renewable energy sources to potentially replace fossil fuel-based power dependency. The management is of the view that such businesses and initiatives be commenced under 4 (four) separate wholly owned subsidiaries of the Company (collectively, the "Subsidiaries").

In view of the foregoing, the Company intends to complete all formalities and requirements for incorporating the Subsidiaries. Accordingly, the following resolutions are requested to be passed by the Board by way of circulation:

**RESOLVED THAT** the Company be and is hereby authorized and empowered to incorporate and establish 4 (four) wholly owned subsidiaries under the applicable laws, each as a private limited company, with names as may be determined and approved by the Authorized Representative, for the purposes of, inter alia, conducting textiles / garments operations and ancillary / related activities, including through sustainable practices.

**FURTHER RESOLVED THAT** for the purposes aforesaid, the chief financial officer and / or company secretary (each an "Authorized Representative"), be and are hereby, jointly and severally, authorized and empowered to do the following on behalf of the Company:

- (i) take all steps and actions for the incorporation / establishment of the Subsidiaries including, but not limited to, reserving the names determined by the Authorized Representative(s), drafting, preparing and finalizing the Memorandum and Articles of Association, along with all necessary forms and documents, submitting all necessary documents with the Securities and Exchange Commission of Pakistan ("SECP"), and liaising with the SECP;
- (ii) seek and obtain all requisite consents and approvals from all relevant regulatory and other authorities, and to take all necessary steps and actions (including the appointment of consultants, advisors and legal counsel, as applicable) for the purposes of incorporating / establishing the Subsidiaries;
- (iii) sign and execute all such papers, forms, deeds, documents, notices, applications, etc., as may be required in respect of the incorporation of the Subsidiaries and obtaining approvals and consents for the same;
- (iv) carry out and fulfil post incorporation steps and formalities including, but not limited to, appointing auditors, and opening of bank accounts; and
- (v) generally, do all acts, deeds and things as may be required with respect to the aforementioned resolutions along with all incidental actions and matters in respect of the same.

**The Following Directors of the Company have signified their agreement to the abovementioned circular resolutions of the Board:**

Certified True Copy  
for Gul Ahmed Textile Mills Limited

Salim Ghaffar  
Company Secretary

