

June 23, 2023

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

SUBJECT: BOARD MEETING OTHER THAN FINANCIAL RESULTS

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 information:

Material Information

The Board of Directors of Gadoon Textile Mill Limited (the "Company") in their meeting held on Thursday, June 22, 2023 at 2:30 p.m., discussed that, over the years the Company has continued with its expansion and diversification strategy and has made significant investments which have enhanced enterprise value for the shareholders. The Board noted that because of these reasons, the unappropriated profits of the Company have been utilized and are not entirely available for distribution as dividend.

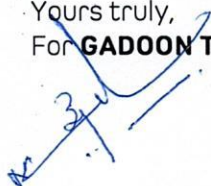
The Board, therefore, decided to reclassify a sum of PKR 16.5 billion from the revenue reserves to separate capital reserves (un-distributable by way of dividend) to more accurately reflect the nature of these reserves. Accordingly, the following has been approved by the Board:

Current Classification	Re-classify to Capital Reserves (Not available for distribution by way of dividend)	Amount (PKR in Billion)
Unappropriated Profits	Capital reserves against long-term investments, capacity expansions & BMR	16.5

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,
For **GADOON TEXTILE MILLS LIMITED**



Muhammad Umair
Company Secretary