



GADOON TEXTILE MILLS LIMITED

7-A Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi-75350, Pakistan.
Tel: (92-21) 35205479-80 Fax: (92-21) 34382436, E-mail: secretary@gadoontextile.com, Web: www.gadoontextile.com



January 27, 2015

The General Manager,
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building
Karachi Stock Exchange Road
Karachi-74000.
UAN # 021-111-001-122
FAX # 021-111-573-329

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Sir,

We are enclosing herewith the Notice of Extraordinary General Meeting to be held on Wednesday, February 18, 2015 at 10:30 a.m. at our Karachi Project, 57 K.M. Super Highway, Karachi.

This is for your information and record. The printed notice will be sent for distribution among the members of the exchange in due course of time.

Thanking you,

Yours truly,
For Gadoon Textile Mills Limited


Abdul Sattar Abdullah
Company Secretary

Encls. As above

Liaison Office:
Syed's Tower 3rd Floor Opp.
Customs House Jamrud Road, Peshawar
Tel: (92-91) 5701496
Fax: (92-91) 5702029

Gadoon Amazai Factory:
200-201, Gadoon Amazai Industrial Estate,
District Swabi.
Tel: (92-938) 270212, 270213
Fax: (92-938) 270311

Karachi Project:
57 K.M. Super High way,
Near Lucky Cement, Karachi.
Tel: (92-21) 352045479-80
Fax: (92-21) 34382436, 34536229





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NOTICE OF THE EXTRAORDINARY GENERAL MEETING

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated January 1, 2015 passed in Civil Miscellaneous Application No. 329 of 2014, in Petition bearing Judicial Miscellaneous No. 41 of 2014, an Extraordinary General Meeting of Gadoon Textile Mills Limited shall be held at Karachi Project, 57 K.M., Super Highway, Karachi on Wednesday, February 18, 2015 at 10:30 a.m. to transact the following business:

A. Ordinary Business

To confirm the minutes of the Extraordinary General Meeting held on December 26, 2014.

B. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated January 1, 2015 passed in Civil Miscellaneous Application No. 329 of 2014, in Petition bearing Judicial Miscellaneous No. 41 of 2014, to consider and, if thought fit, to pass with or without modification the following as a special resolution for the (i) bifurcation/separation of Fazal Textile Mills Limited into two segments/undertakings i.e. the real estate undertaking and the textile undertaking; (ii) merger by way of amalgamation of the real estate undertaking of Fazal Textile Mills Limited with and into Lucky Landmark (Private) Limited; and (iii) merger by way of amalgamation of the textile undertaking of Fazal Textile Mills Limited with and into Gadoon Textile Mills Limited, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated December 29, 2014, as approved by the Board of Directors of Gadoon Textile Mills Limited on December 15, 2014.

The special resolution to be passed is as under:

“RESOLVED THAT the Scheme of Arrangement dated December 29, 2014, for the (i) bifurcation/separation of Fazal Textile Mills Limited into two segments/undertakings i.e. the real estate undertaking and the textile undertaking; (ii) merger by way of amalgamation of the real estate undertaking of Fazal Textile Mills Limited with and into Lucky Landmark (Private) Limited; and (iii) merger by way of amalgamation of the textile undertaking of Fazal Textile Mills Limited with and into Gadoon Textile Mills Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted subject to sanction by the Honorable High Court of Sindh, at Karachi, in terms of the provisions of the Companies Ordinance, 1984.”

C. Other Business

To transact any other business with the permission of the Chair.

By the Order of the Board

Abdul Sattar Abdullah
Company Secretary

Karachi: January 28, 2015

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Notes:

1. The share transfer books of Gadoon Textile Mills Limited will remain closed from Wednesday, February 11, 2015 to Wednesday, February 18, 2015 (both days inclusive). Transfers received in order at our Share Registrar/Transfer Agent M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.Society, Main Shahrah-e-Faisal, Karachi-74400 at the close of business on Tuesday, February 10, 2015 will be treated in time.
2. The recent annual/quarterly accounts, Memorandum and Articles of Association and other related information of Gadoon Textile Mills Limited may be inspected during the business hours on any working day at the Registered Office of Gadoon Textile Mills Limited from the date of publication of this notice till the conclusion of the Extraordinary General Meeting.
3. All members are entitled to attend and vote at the meeting.
4. Any member of the company entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote for him/her. The instrument appointing a proxy, together with a Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited, with the Company Secretary, Gadoon Textile Mills Limited, 7-A Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi not less than 48 hours before the time of holding the meeting.
5. Shareholders who have deposited their shares into Central Depository Company of Pakistan Limited must bring their original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNIC or the Passport of the beneficial owners. Additionally, (i) the proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form; (ii) attested copies of CNIC or the passport of the proxy shall be furnished with the proxy form; and (iii) the proxy shall produce his/her original CNIC or original passport at the time of the meeting.
6. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders the same must be accompanied with the Board of Directors' resolution/power of attorney with specimen signatures.
7. 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.

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Statement under Section 160(1)(b) of the Companies Ordinance, 1984 concerning the Special Business

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated December 29, 2014 (the "Scheme"), the undertaking/business of Fazal Textile Mills Limited will be bifurcated/separated into two segments/undertakings i.e. the real estate undertaking and the textile undertaking. Simultaneously, the real estate undertaking of Fazal Textile Mills Limited shall be merged/amalgamated with and into Lucky Landmark (Private) Limited by transfer to and vesting in Lucky Landmark (Private) Limited the specific assets, liabilities, properties, quotas and obligations comprising the real estate undertaking of Fazal Textile Mills Limited (as detailed in the Scheme) as of September 30, 2014 or such other date stated by the Court. Furthermore, the remaining undertaking of Fazal Textile Mills Limited, comprising all the assets, liabilities and obligations of the textile undertaking, shall be merged/amalgamated with and into Gadoon Textile Mills Limited by transfer to and vesting in Gadoon Textile Mills Limited the assets, liabilities, properties, quotas and obligations comprising the textile undertaking of Fazal Textile Mills Limited (as detailed in the Scheme) as of September 30, 2014 or such other date stated by the Court.

The bifurcation/separation of Fazal Textile Mills Limited into separate undertakings along with the merger/amalgamation of such undertakings/segments with and into Lucky Landmark (Private) Limited and Gadoon Textiles Limited shall be effective by way of a Scheme of Arrangement in accordance with the provisions of Sections 284 to 288 of the Companies Ordinance, 1984.

The Scheme is available for inspection to any person entitled to attend the Extraordinary General Meeting at the office of the Company Secretary of Gadoon Textile Mills Limited, 7-A Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company Secretary of Gadoon Textile Mills Limited, free of cost during normal office hours.

The directors of Gadoon Textile Mills Limited, Fazal Textile Mills Limited and Lucky Landmark (Private) Limited are interested in the Scheme to the extent of their respective shareholdings and common directorship in the respective companies. The effect of the Scheme on the interests of these directors does not differ from its effect on the like interests of other members.

In view of the above, the Board of Directors of Gadoon Textile Mills Limited have approved and recommended the bifurcation/separation of Fazal Textile Mills Limited into separate undertakings along with the merger/amalgamation of the (i) textile undertaking of Fazal Textile Mills Limited with and into Gadoon Textile Mills Limited; and (ii) real estate undertaking of Fazal Textile Mills Limited with and into Lucky Landmark (Private) Limited.

Statement under Section 286 of the Companies Ordinance, 1984 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 Gadoon Textile Mills Limited and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the office of the Company Secretary of Gadoon Textile Mills Limited situated at 7-A, Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

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STATEMENT UNDER SECTION 286(1)(A) OF THE COMPANIES ORDINANCE, 1984, ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS AND SECURED CREDITORS OF GADOON TEXTILE MILLS LIMITED

Pursuant to the Order dated January 1, 2015 passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 329 of 2014, in Petition bearing Judicial Miscellaneous No. 41 of 2014, under sections 284 and 287 of the Companies Ordinance, 1984, the Court has directed, *inter alia*, that separate meetings of members and secured creditors of Gadoon Textile Mills Limited be convened for the sanction of the Scheme of Arrangement dated December 29, 2014, pertaining to the (i) bifurcation/separation of Fazal Textile Mills Limited into two segments/undertakings i.e. the real estate undertaking and the textile undertaking; (ii) merger by way of amalgamation of the real estate undertaking of Fazal Textile Mills Limited with and into Lucky Landmark (Private) Limited; and (iii) merger by way of amalgamation of the textile undertaking of Fazal Textile Mills Limited with and into Gadoon Textile Mills Limited, approved by the Board of Directors of Gadoon Textile Mills Limited on December 15, 2014 (the "Scheme of Arrangement").

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the office of Gadoon Textile Mills Limited situated at 7-A, Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi, free of cost during normal business hours.

The notice published and issued to the shareholders is for the purpose of convening a meeting of the members of Gadoon Textile Mills Limited, as directed by the Court, for the purpose of passing the following resolution for obtaining approval of the Scheme of Arrangement:

"RESOLVED THAT the Scheme of Arrangement dated December 29, 2014, for the (i) bifurcation/separation of Fazal Textile Mills Limited into two segments/undertakings i.e. the real estate undertaking and the textile undertaking; (ii) merger by way of amalgamation of the real estate undertaking of Fazal Textile Mills Limited with and into Lucky Landmark (Private) Limited; and (iii) merger by way of amalgamation of the textile undertaking of Fazal Textile Mills Limited with and into Gadoon Textile Mills Limited, placed before the meeting for consideration and approval, be and is hereby approved and adopted subject to sanction by the Honorable High Court of Sindh, at Karachi, in terms of the provisions of the Companies Ordinance, 1984."

The notice published and issued to the secured creditors of Gadoon Textile Mills Limited is for the purpose of convening a meeting of the secured creditors of Gadoon Textile Mills Limited, as directed by the Court, for the purpose obtaining their approval in respect of the Scheme of Arrangement and the transaction contemplated thereunder.

As required by section 284(2) of the Companies Ordinance, 1984, the above resolution has to be passed at the meeting of the shareholders convened under the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the shareholders of Gadoon Textile Mills Limited, present in person or by proxy, and voting at the meeting. The sanctioning

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of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid. With respect to the secured creditors of Gadoon Textile Mills Limited, under section 284(2) of the Companies Ordinance, 1984, the Scheme of Arrangement is required to be approved by three-fourths of the secured creditors (in value) present and voting at the meeting, through their authorized representatives.

The principal object of the Scheme of Arrangement is to effect the bifurcation/separation of Fazal Textile Mills Limited into two segments / undertakings i.e. the real estate undertaking and the textile undertaking, and merge by way of amalgamation the real estate undertaking with and into Lucky Landmark (Private) Limited and the textile undertaking with and into Gadoon Textile Mills Limited with effect from September 30, 2014 or such other date as may be directed by the Court (the "Effective Date"), by transfer to and vesting in (i) Lucky Landmark (Private) Limited, the whole of the real estate undertaking and (ii) Gadoon Textile Mills Limited, the whole of the textile undertaking, together with all properties, assets, rights, liabilities and obligations of every description pertaining to the respective undertaking, subsisting immediately preceding the Effective Date, without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, and/ or assumption and to dissolve Fazal Textile Mills Limited without going into winding up. The objects and benefits of the bifurcation and amalgamations stated above are provided in detail in the Scheme of Arrangement.

The directors of Gadoon Textile Mills Limited are interested in the Scheme of Arrangement to the extent of their respective shareholdings and common directorship in Gadoon Textile Mills Limited, Fazal Textile Mills Limited and Lucky Landmark (Private) Limited. The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.


Abdul Sattar Abdullah
Company Secretary
GADOON TEXTILE MILLS LIMITED

Karachi

Date: January 28, 2015

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