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Notice of Annual General Meeting

Notice is hereby given that the 64th Annual General Meeting of Gul Ahmed Textile Mills Limited will be held at Moosa D. Dessai ICAP Auditorium, Institute of Chartered Accountants of Pakistan, G-31/8, Chartered Accountants Avenue, Clifton, Karachi, on Monday, October 31, 2016 at 9:30 a.m. to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2016 together with the Directors' and Auditors' Reports thereon.
2. To consider and approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 10% i.e., Re.1/= per share in addition to 20% Interim Cash Dividends already paid for the year ended June 30, 2016. Holding Company has agreed to relinquish its portion of final cash dividend.
3. To appoint Auditors for the financial year ending June 30, 2017 and fix their remuneration.
4. To transact with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

SPECIAL BUSINESSES

5. To obtain consent of the shareholders in terms of S.R.O 470(I)/2016 dated 31 May 2016 issued by Securities and Exchange Commission of Pakistan (SECP), for the transmission of the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company either through CD or DVD or USB or by any other permissible electronic mean and to pass the following resolution as an Ordinary Resolution, with or without modification:

"Resolved that transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein to the members at their registered addresses either through CD or DVD or USB or by any other permissible electronic mean instead of transmitting the same in hard copies, be and is hereby approved."

6. To consider, and if thought fit, to pass the following resolution, with or without modification(s), as Special Resolution to alter the Articles of Association of the Company by inserting new Articles Nos. 83 A, 89 A and 94 A to enable e-voting as required by Companies (E-Voting) Regulations, 2016, issued by Securities and Exchange Commission of Pakistan vide SRO 43(I)/2016 dated 22 January 2016.

"Resolved as and by way of special resolution that the Articles of Association of the Company be amended by adding following new clauses as 83 A, 89 A and 94 A:

- 83 A **E-Voting:** The provisions and requirements for e-voting as prescribed by the Securities and Exchange Commission of Pakistan for the time being and from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of other provisions of these Articles and notwithstanding anything contradictory therein.
- 89 A In case of e-voting, voters may appoint either members or non-members as proxy and the Company shall comply with the requirements of the Companies (E-Voting) Regulations, 2016 prescribed under the Companies Ordinance, 1984.
- 94 A An instrument appointing a proxy may be in the following form, or in any other form which the Directors may approve:

Option 1

Appointing other person as Proxy.

I/We _____ of _____ being a member of Gul Ahmed Textile Mills Limited and holder of _____ (number of shares) Ordinary Shares as per Registered Folio No. _____ hereby appoint Mr. _____ of _____ or failing whom Mr. _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the (annual, extraordinary general meeting, as the case may be) of the Company to be held on _____ and at any adjournment thereof. Signed under my / our this _____ day of _____, 20_____.



Option 2

E-voting as per the Companies (E-voting) Regulations, 2016

I/We _____ of _____ being a member of Gul Ahmed Textile Mills Limited holder of _____ Ordinary Share(s) as per Registered Folio No. _____ hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer _____ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured email address is _____, please send login details, password and electronic signature through email.

Signature should agree with the specimen signature registered with the Company.

Signed in the presence of:

Signature of Witness

Signature of Witness

Further resolved that the Chief Executive Officer or Company Secretary of the Company be and is hereby singly authorized to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Articles of Association of the Company including filing of all requisite documents/statutory forms as may be required to be filed with the Securities and Exchange Commission of Pakistan complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution."

Statement under Section 160 of the Companies Ordinance, 1984

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on Monday, October 31, 2016.

ITEM (4) OF THE AGENDA

To give effect to the notification S.R.O 470(I) 2016 of the Securities and Exchange Commission of Pakistan ("SECP"), shareholders' approval is being sought to allow the Company to circulate its Annual Report through CD/DVD/USB or by any other permissible electronic mean to all members. The Company however, shall place on its website a standard request form to enable those members requiring a hard copy of the Annual Report instead of through CD/DVD/USB, to intimate the Company of their requirement.

Further if a member prefer to receive hard copies for all the future annual reports, then such preference of the member shall be communicated to the Company in writing in which case the Company shall be bound to provide hard copies of all the future annual reports.

ITEM (5) OF THE AGENDA

To give effect to the Companies (E-Voting) Regulations 2016, shareholders' approval is being sought to amend the Articles of association of the company to enable e-voting.

The directors are not interested, directly or indirectly, in the above businesses except to the extent of their investment as has been detailed in the pattern of shareholding.

By Order of the Board

Mohammed Salim Ghaffar
Company Secretary

Karachi
October 1, 2016



NOTES :

1. The Share Transfer Books of the Company will remain closed from October 22, 2016 to October 31, 2016 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers received in order at the office of our Share Registrar M/s. FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi by the close of the business on October 21, 2016 will be in time for the purpose of payment of final cash dividend to the transferees.
2. A member entitled to attend and vote at the meeting may appoint another member as proxy to attend, speak and vote instead of him/her. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting. A proxy must be a member of the Company.
3. The CDC Account holders/sub-account holders are requested to bring with them their original CNICs or Passports along with Participant(s) ID Number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by such shareholders 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. The nominee shall produce his original CNICs at the time of attending the meeting for identification purpose.
4. The directive of the SECP contained in S.R.O. 83(I)/2012 dated July 5, 2012 requires that the dividend warrants should bear the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders. CNIC number of the shareholders is, therefore mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld in term of SECP's order dated June 3, 2016. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar.
5. Shareholders who hold shares in physical form are requested to provide option for dividend mandate to our Share Registrar in order to comply with the requirements of SECP Circular 18 of 2012 dated June 5, 2012. CDC shareholders are requested to submit their dividend mandate directly to their broker (participant)/CDC Investor account services. Please note that this dividend mandate is optional and not compulsory.
6. Securities and Exchange Commission of Pakistan vide its S.R.O.787(I)/2014 has facilitated the Companies to circulate Audited Financial Statements through email after obtaining prior written consent of its members. The members who intend to receive the Audited Accounts through email are therefore, requested to kindly send their written consent alongwith email address to the Share Registrar of the Company. CDC shareholders are requested to submit their email address and consent directly to their broker (participant)/CDC Investor account services.
7. In compliance with SECP notification No.634 (1)/2014 dated July 10, 2014, the audited financial statements and reports of the Company for the year ended June 30, 2016 are being placed on the Company's website: www.gulahmed.com for the information and review of shareholders.
8. Pursuant to the provisions of the Finance Act, 2016, effective July 1, 2016 the rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment have been revised as follows:

a) For Filers of Income Tax return	12.50%
b) For Non-Filers of Income Tax return	20.00%

Shareholders who are filers, are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as non-filers and tax on their cash dividend will be deducted at the rate of 20.00% instead of 12.50%.

9. The FBR has clarified that where the shares are held in joint accounts/names, each account/ joint holder will be treated individually as either a filer or a non-filer and tax will be deducted according to his/her shareholding. The shareholders, who are having joint shareholding status, are requested to kindly intimate their joint shareholding proportions to the Share Registrar of the Company latest by October 21, 2016, in the following format:



Folio / CDC A/c No.	Name of Shareholders (principle / joint holders)	No. of Shares or Percentage(Proportion)	CNIC No.	Signature

If the shareholding proportion is not advised or determined, each joint shareholder will be assumed to hold equal proportion of shares and deduction of withholding tax will be made accordingly.

10. Withholding tax exemption from dividend income shall only be allowed if copy of valid tax exemption certificate is made available to the Share Registrar of the Company by the first day of Book Closure otherwise tax will be deducted on dividend as per applicable rates.
11. Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective CDC participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or FAMCO Associates (Pvt) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.
12. Shareholders are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Shareholders having shares in their CDC accounts are required to have their addresses updated with their respective participants.
13. Members can also avail video conference facility at Lahore and Islamabad. In this regard, please fill the following form and submit to registered address of the Company 10 days before holding of the Annual General Meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate Members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of Gul Ahmed Textile Mills Limited, holder of _____ ordinary share (s) as per Register Folio/CDC Account No. _____ hereby opt for video conference facility at _____

Signature of Members