

FINANCE DIVISION  
Plot No. HT/3A, Landhi,  
Karachi-75120  
Pakistan

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May 9, 2016

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

Attn: Mr. Muhammad Ghufraan  
Deputy General Manager – Operations

Dear Sir,

**SUBJECT: SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS/SPONSORS  
ALONGWITH AUDITORS CERTIFICATE**

With reference to your letter No.PSX/C-200-2040 dated March 09, 2016, this is to inform you that the Directors/Sponsors of the Company have subscribed their portion of Right Shares on or before May 5, 2016 (15 days before the last date of payment i.e. May 20, 2016) except Mr. Adnan Afridi who has resigned from the Board of Directors of the Company with effect from April 1, 2016. Mr. Adnan Afridi was entitled for 2,700 Right Shares.

We are enclosing herewith certificate of our Auditors Kreston Hyder Bhimji & Co., Chartered Accountant confirming the receipt of Directors/Sponsors subscription amount of Right Shares and copy of Newspaper (Business Recorder) for Publication dated 09-05-2016 regarding subscription of Right Shares by the Directors/Sponsors are attached herewith for your record.

Thanking you.

Yours truly,  
for Gul Ahmed Textile Mills Limited



Mohammed Salim Ghaffar  
Company Secretary *MS*

Encl: As above.

The Company Secretary,  
Gul Ahmed Textile Mills Limited  
Plot No. HT/3A, Landhi,  
Karachi -75120, Pakistan.

May 07, 2016

Dear Sir,

**AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY FROM DIRECTORS' / SPONSORS' 15 DAYS IN ADVANCE OF LAST DATE OF PAYMENT / RENUNCIATION**

Please refer to your letter dated May 05, 2016 whereby we have been requested to issue certify the subscription of right shares of Gul Ahmed Textile Mills Limited (the Company) by its Directors'/ Sponsors'/ Holding Company/ Related Parties 15 days in advance of last date of Payment / Renunciation under clause 7 of Annexure- II "Procedure to be complied with for issue of right shares" enclosed in the letter No PSX/ C-200-2040 dated March 09, 2016 of Pakistan Stock Exchange Limited.

**Scope of Certificate**

We are required to certify, based on the review of the Paid Letters of Rights duly deposited into the Bank as provided to us, that as required under afore referred procedures of Pakistan Stock Exchange Limited, the Directors' / Sponsors'/ Holding Company/ Related Parties of the Company have subscribed their portion of right shares 15 days in advance of the last date of payment / renunciation that is May 20, 2016 as detailed below;

Director / Sponsor	Right Shares Subscribed	Subscription Amount	Date of Subscription
<b>Directors</b>			
Mr. Mohomed Bashir	87,614	1,533,245	27-04-2016
Mr. Zain Bashir	927	16,222	27-04-2016
Mr. Mohammed Zaki Bashir	927	16,222	27-04-2016
Mr. Ziad Bashir	927	16,222	27-04-2016
Mr. S.M. Nadim Shafiqullah	3,105	54,338	27-04-2016
Dr. Amjad Waheed	2,673	46,778	03-05-2016
<b>Holding Company</b>			
Gul Ahmed Holdings (Pvt.) Ltd	45,780,527	801,159,223	04-05-2016
<b>Related Parties</b>			
Swisstex Chemicals (Pvt.) Ltd.	2,053,385	35,934,238	28-04-2016
Ms. Tania Zain Bashir	927	16,222	27-04-2016
Gul Ahmed Textile Mills Limited – Employees Provident Fund Trust	36,973	647,028	15-04-2016
<b>Total</b>	<b>47,967,985</b>	<b>839,439,738</b>	

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**KARACHI Office:**

16th Floor, Kashif Centre, Shahrah-e-Faisal, Karachi. Phone: 92-21-35640050 to 52 Fax: 92-21-35640053, E-mail: hyderbhimji@yahoo.com, hyderbhimji@gmail.com

**OTHER OFFICES**

**LAHORE Office:**

Amin Building, 65-The Mall, Lahore. Phone: 92-42-37352661-37321043 Fax: 92-42-37248113, E-mail: hyderbhimjilahoreoffice@gmail.com

**FAISALABAD Office:**

206-1st Floor, Business Centre, New Civil Lines, Faisalabad. Phone: 92-41-2615632-2615650 Fax: 92-41-2617902 E-mail: hyderbhimjifsd@gmail.com

**Management Responsibility**

It is the management's responsibility to comply with above referred requirements of issuance of right shares and ensure the receipt of subscription of right shares from the Directors' / Sponsors' / Holding Company's / Related Parties 15 days in advance of the last date of payment / renunciation, i.e., May 20, 2016, in accordance with the above referred procedures for issuance of right shares prescribed by Pakistan Stock Exchange Limited.

**Auditor's Responsibility**

Our responsibility is to certify the compliance of the procedures regarding subscription of right shares as defined by Pakistan Stock Exchange Limited in accordance with the "Guidelines for issue of certificate for special purpose by the Practicing Chartered Accountant Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification is limited to the review of Paid Letters of Rights duly deposited into the Bank as provided to us.

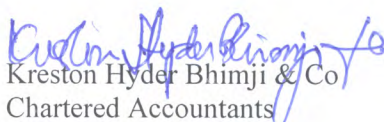
**Certificate**


Based on procedures performed, we certify that the Directors' / Sponsors' / Holding Company / Related Parties' subscription against right share of the Company as detailed above have been received in compliance with the procedures for issuance of right shares defined by Pakistan Stock Exchange Limited.

**Restriction on use and distribution**

This certificate is issued in relation to issuance of right shares as auditors of Gul Ahmed Textile Mills Limited on your specific request for onward submission to Pakistan Stock Exchange Limited and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours truly

  
Kreston Hyder Bhimji & Co  
Chartered Accountants

 **Gul Ahmed** Textile Mills Limited

**SUBSCRIPTION OF RIGHT SHARES  
BY THE SPONSORS/DIRECTORS**

All concerned are hereby informed that Sponsors/ Directors of Gul Ahmed Textile Mills Limited have subscribed their portion of Right Issue on or before **May 05, 2016** (15-days before the last date of payment of Right Shares), announced by the Board of Directors in their meeting held on February 25, 2016 as required under Pakistan Stock Exchange procedures.

**May 06, 2016**  
Karachi

**Mohammed Salim Ghaffar**  
Company Secretary

Business Recorder

9/5/2016