

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

Telephones : (9221) 111-485-485
Fax No. : (9221) 3501 8836 & 38
Email : finance@gulahmed.com

June 1, 2016

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

Attn: Mr. Muhammad Ghufan
Deputy General Manager – Operations

Dear Sir,

**SUBJECT: REQUEST FOR ISSUANCE OF NOC FOR RELEASE
OF RIGHT SHARES SUBSCRIPTION AMOUNT**

This is to inform you that Gul Ahmed Textile Mills Limited Right Shares Subscription Account has received full subscription of Right Shares amounting to Rs.1,199,744,560/= (Rupees one billion one hundred ninety nine million seven hundred forty four thousand five hundred sixty only). In this respect we enclose herewith following documents:

1. Copy of letter dated 31-05-2016 of Habib Metropolitan Bank Limited, confirming receipt of total amount of subscription of Rs.797,492,185.
2. Copy of letter dated 30-05-2016 of Habib Bank Limited, confirming receipt of total amount of subscription of Rs.402,252,375.00.
3. Certificate from Auditors confirming receipt of said amounts.

In view of above, you are requested to kindly issue NOC in the name of the Bankers to the issue, namely, Habib Metropolitan Bank Limited and Habib Bank Limited for release of amount of right subscription.

Thanking you.

Yours sincerely,



Mohammed Salim Ghaffar
Company Secretary

Encl: As above.





HABIBMETRO

HO/OPS-STT/085/2016
May 31, 2016

Mr. Mohammed Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Limited
Finance Division
Plot No.HT/3A
Landhi Industrial Area
Karachi.

Dear Sir,

**SUBJECT: SUBSCRIPTION OF RIGHT SHARES ISSUE NO.13 OF
GUL AHMED TEXTILE MILLS LIMITED A/C NO.6-1-1-20311-714-508688**

We hereby confirm that we have so far received Rs.797,492,184.50 (Seven Hundred, Ninety Seven Million, Four Hundred Ninety Two Thousand, One Hundred Eighty Four, Paise Fifty Only) in the above mentioned account.

Thanking you,

Yours sincerely,

Muhammad Sadiq
Unit Head
e-Salary & Shares Subscription Desk

Farid A. Alavi
Executive Vice President &
Head of Operations Support

ABL**HABIB BANK**

حیب بینک

ARK/SHARES/203

May 30, 2016

Gul Ahmed Textile Mills Limited
Finance Division
Plot No.HT/3A
Landhi Industrial Area
KARACHI.

Attn: Mr. Mohammed Salim Ghaffar
Company Secretary.

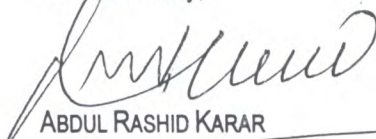
Dear Sirs,

**SUBJECT: SUBSCRIPTION OF RIGHT SHARES ISSUE NO.13 OF
GUL AHMED TEXTILE MILLS LIMITED A/C NO.00477948190703**

We hereby confirm that we have so far received Rs.402,252,375/= (Rupees four hundred two million two hundred fifty two thousand three hundred seventy five only) in the above mentioned account.

Thanking you.

Yours faithfully,



ABDUL RASHID KARAR
DGM & UNIT MANAGER

HBL TC/Shares/Hajj & Zakat
7th Floor, HB Annexe, Hasrat Mohani Road Karachi
Direct: 32276839 – 32273840

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

June 01, 2016

Dear Sir,

**AUDITORS' CERTIFICATE ON RECEIPT OF MONEY AGAINST SUBSCRIPTION OF
RIGHT SHARES OF GUL AHMED TEXTILE MILLS LIMITED**

Please refer to your letter dated May 31, 2016 whereby we have been requested to certify the receipt of subscription against issue of right shares of Gul Ahmed Textile Mills Limited (the Company) and in this respect the scope of work, management responsibility, our responsibility and certification of the receipt is stated as under;

Scope

We are required to certify, based on the review of the certificate of bankers to the issue as provided to us, that the Company has received payment of Rs. 1,199,744,560 (Rupees one billion one hundred ninety nine million seven hundred forty four thousand five hundred sixty only) as subscription against right issue of shares as detailed below;

| Subscribed By | No. of Shares | Face Value | Premium | Total |
|--|-------------------|--------------------|--------------------|----------------------|
| | | Amount (Rupees) | | |
| Directors / Related Parties | 47,967,985 | 479,679,850 | 359,759,888 | 839,439,738 |
| General Public | 20,077,965 | 200,779,650 | 150,584,737 | 351,364,387 |
| Unsubscribed shares allotted in pursuance of Section 86(7) of the Companies Ordinance 1984 to Gul Ahmed Holdings (Private) Limited | 510,882 | 5,108,820 | 3,831,615 | 8,940,435 |
| Total | 68,556,832 | 685,568,320 | 514,176,240 | 1,199,744,560 |

CHAB

Continue.....

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

www.hyderbhimji.com

Management Responsibility

It is the management's responsibility to ensure that full amount of right shares has been received and to comply with the relevant regulatory requirements of the issuance of right shares.

Auditor's Responsibility

Our responsibility is to certify that the subscription against right issue of share as detailed above has been received in the accounts held with bankers to the issue based on the review of certificate of the banks as provided to us.


Certificate

Based on the procedures performed, we certify that the Company has received money of Rs.1,199,744,560 (Rupees one billion one hundred ninety nine million seven hundred forty four thousand five hundred sixty only) as subscription against right issue of shares as detailed above in the accounts held with the bankers to the issue. The revised paid-up capital of the Company after right issue would be Rs. 2,970,796,040 divided into 297,079,604 shares of Rs.10 each.

Restriction on use and distribution

This certificate is issued in relation to issuance of right shares as auditors of the Company 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