



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-2142

NOTICE

April 06, 2017

Reproduced hereunder letter No. GUL/SD/PSX/3/2017 dated March 28, 2017 received from **GUL AHMED TEXTILE LIMITED**, alongwith the relevant details/information pertaining to issuance of Rights letters by the Company and the schedule of trading, for information of all concerned.

(Copy of the same is also available on our Website www.Psx.com.pk)

GUL AHMED TEXTILE MILLS LTD.



FINANCE DIVISION
Plot No. H/7, Landhi,
Karachi-75120
Pakistan

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

GUL/SD/PSX/3/2017

March 28, 2017

Mr. Muhammad Ghufraan
DGM Corporate Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI-74000.

Dear Sir,

SUBJECT: 20% RIGHT ISSUE AT PERMIUM OF RS.15/= (i.e. Rs.25/=) PER SHARE

With reference to our application for Issuance of Right Shares, we hereby further confirm as under:-

We shall abide by the CDC and PSX procedures relating to Right Shares and shall deposit the unpaid right in (Book Entry) within the time frame as stipulated under the CDC procedure letter No.OPS/RS/2017-282 dated March 16, 2017 as well as PSX Regulations.

The payment of unpaid Right Letter will be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Gul Ahmed Textile Mills Limited – Right Shares Subscription (R-14)" account through all branches of Habib Metropolitan Bank Limited and Habib Bank Limited as per tentative schedule submitted to you.

The shareholders holding shares of the Company in physical form should please note that under the CDC Applicable Right Shares procedures, the physical shareholders can renounce his/her letter of Right (LOR) by routing through his/her own CDC IAS Account/Sub Account to a shareholder who is the IAS account holder or sub account holder with CDC and no credit of Right Shares will be allowed in book entry from against subscription of physical Letter of Right (LOR).

We shall request you to please approve the letter of intimation, Letter of Right to Physical Shareholders, Circular under Section 86 and the tentative schedule of right issue and Right Subscription Request which are earlier provided to you.

Should you need any other documents/information, please contact the undersigned.

Thanking you.

Yours truly,

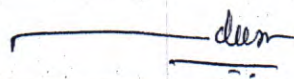
Mohammed Saim Ghaffar
Company Secretary
T.M.A.D. Limited

1/6

16

PROGRAMME FOR ISSUE OF RIGHT SHARES

	Event	Day	Date
a)	Book Closure to determine Entitlement to right shares	Friday Thursday	From: March 24, 2017 To: April 6, 2017 (both days inclusive)
b)	Date of Credit of unpaid Rights into CDC in Book Entry form	Friday	07-04-2017
c)	Date of dispatch of Letters of Rights	Thursday	13-04-2017
d)	Intimation to the Stock Exchange regarding dispatch of letter of right	Friday	14-04-2017
e)	Subscription of Right offer start date	Monday	07-04-2017
f)	Commencement of trading of Letter of Rights on the Stock Exchange	Monday	17-04-2017
g)	Last date for splitting of Letter of Rights	Thursday	11-05-2017
h)	Last date of trading of Right letter	Monday	22-05-2017
i)	Last date of acceptance/payment/ renunciation of Letter of Rights	Monday	29-05-2017
j)	Credit of shares through book entry into CDC	Friday	16-06-2017
k)	Dispatch of Physical shares certificates	Monday	29-06-2017


Mohammed Salim Ghaffar
Company Secretary

2/6

16 + 4

GULAHMED TEXTILE MILLS LIMITED

REGISTERED OFFICE : Plot No.82, Main National Highway, Landhi, Karachi – 75120.
UAN : 111-485-485 & 111-486-486 Ext.2652 Website: www.gulahmed.com
COMPANY'S SHARE REGISTRAR : FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.
Phone No. (+92-021) 34380101-5 Fax No. (+92-021) 34380106

**INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS CONFIRMATION
IMPORTANT NOTICE AND INSTRUCTIONS ARE GIVEN ON PAGE-2 WHICH
SHOULD BE CAREFULLY READ AND FOLLOWED,**

Issue of 59,415,921 Ordinary Right Shares of Rs.10/- each to be issued at a Premium of Rs.15.00 per share payable in full, on acceptance on or before May 29, 2017.

NAME AND ADDRESS OF SHAREHOLDER(S)
(Including joint holder, if any)

April 7, 2017

Dear Shareholder(s),,

In accordance with the provisions of Section 86(1) of the Companies Ordinance, 1984 and the provisions of the Companies (Issue of Capital) Rules 1996 and the decision of the Board of Directors of the Company, we are pleased to inform you that your Right Offer in the ratio of 20 (Twenty) Right offer for every 100 (Hundred) Shares registered in your name as of the close of business on March 22, 2017, have been credited into your CDS Account. Thus, physical Letter of Right is not required to be issued to you.

CDS Account No.	No. of Shares Held	Right Offer Credited*

*This Right Offer is now available for trading & settlements in book entry form as per scheduled dates of trading i.e. from April 17, 2017 to May 22, 2017.

The Right Offer (at the rate of Rupees 25.00 per share) must be accepted and paid for in full to the extent of such subscription on or before May 29, 2017. For the purpose of exercising the Right Offer, you will have to request the CDC Participant / Investor Account Services (IAS) Department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of Right Subscription Request, CDC Participant / IAS Department will provide two copies of Right Subscription Request printouts to you to make the payment with authorized bankers to the Right Issue for shares as mentioned in the Right Subscription Request printout.

The Right Shares are being issued at Rs. 25.00 including premium of Rs.15.00 per share. The premium has been determined considering the book value and price quoted on Pakistan Stock Exchange in prior periods along with the dividend payment pattern. The massive balancing & modernization and impressive expanding presence in local market, which would be resulting in enhanced turnover and margin, have also been considered. All these taken together justify the charge of premium and issue price is approximately 50% of current prevailing market value.

If any Right Offer is not taken up by the CDS account holder on or before May 29, 2017, then these Right Offers shall be deemed to have been declined by you and will be treated as cancelled. In that event these will be taken up by the underwriters i.e. **Arif Habib Limited, Ismail Iqbal Securities (Private) Limited and Dawood Equities Limited** in exercise of their underwriting commitments.

The Fractional Right Entitlements will be consolidated and disposed off on the Pakistan Stock Exchange Limited and proceeds of such sale will be distributed in due course by the Company in the manner prescribed under the provisions of the applicable laws and their Articles of Association.

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, Right Offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that Ordinary Shares against paid Right Subscription Request will be credited into your respective CDS account within 21 business days from the last payment date.

Circular under section 86(3) of the Companies Ordinance, 1984 along with trading and payment details are enclosed.

Yours faithfully,

Mohammed Salim Ghaffar
Company Secretary

3/6

GULAHMED TEXTILE MILLS LIMITED

PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDERS

Details of Trading, Subscription and Credit of Right Securities for CDS Account Holders.

Activities	Date
Subscription of Right offer start date	07-04-2017
Date of commencement of trading of unpaid Right at Stock Exchange	17-04-2017
Last date of trading of unpaid Right	22-05-2017
Last date of subscription of Right offer	29-05-2017
Date of credit of Right shares into CDS	16-06-2017

PAYMENT PROCEDURES :

1) BANKERS TO THE RIGHT ISSUE:

- Habib Bank Limited (All Branches)
Habib Metropolitan Bank Limited (All Branches)

2) EXERCISING THE RIGHT OFFER IN CDS:

- a) For Subscription of Right Offer, CDS account holder will request in writing to his/her CDC Participant / IAS Department to initiate Right Subscription Request into CDS on his/her behalf and CDC Participant / IAS Department will provide him/her two copies of Right Subscription Request printouts enabling him/her to make the payment with authorized banker to the Right Issue.
- b) Right Subscription Request can be initiated for full or partial Right Offer.

3) PAYMENTS :

Payment as indicated on **Right Subscription Request** should be made by cash or crossed cheque or demand draft or pay order made out to the credit of **"GUL AHMED TEXTILE MILLS LIMITED – RIGHT SHARES SUBSCRIPTION ACCOUNT" –(R-14)"** through any branch of above mentioned Banks in Pakistan, on or before 29-05-2017 alongwith **Right Subscription Request** duly filled in and signed by the subscriber(s).

- a) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Gul Ahmed Textile Mills Limited at the registered office of the Company along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- c) The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on 29-05-2017, unless evidence is available that these have been posted before the last date of payment.

4) ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

- a) Payment of the amount indicated on Right Subscription Request to the Company's Banker to the Issue on or before 29-05-2017 shall be treated as acceptance of the Right Offer.
- b) Two copies of Right Subscription Request (alongwith copy of CNIC) should be handed over to the Company's Banker to the Issue intact. Client's copy of Right Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

4/6

<GUL AHMED TEXTILE MILLS LIMITED>

Registered Office : Plot No.82, Main National Highway, Landhi, Karachi. 16

Telephone No : 111-485-485 & 111-486-486

Registrar : FAMCO Associates (Private) Limited

RIGHT ISSUE #

14

RIGHT SUBSCRIPTION REQUEST

Issue of 59,415,921 ordinary shares of Rs.10.00 each to be issued at Rs.25.00 (Including premium of Rs. 15.00) per share payable in full on acceptance on or before 29/05/2017.

NAME, FATHER'S / HUSBAND'S NAME & CNIC NO. OF SHAREHOLDER		ADDRESS OF SHAREHOLDER	
CDC Participant / CDC Investor Accounts Services ID.		Sub-A/c. / House A/c. No. / CDC Investor A/c. No.	Right Subscription Request No.
			Right securities to be subscribed
			Number
			Amount - (Rupees)
Participant Name			

The Directors,
Gul Ahmed Textile Mills Limited
Karachi.

Dear Sir(s),

Having paid to your Bankers, the amount payable as indicated above it is requested that the said securities may please be credited in my / our above mentioned CDS Account. I/we hereby agree to hold these securities to the terms of the Right Issue and the Memorandum and Articles of Association of the Company. I/we are nationals of Pakistan/*.....

**SIGNATURE(S) of CDS Account Holder(s)

NOTE: CDS Account Holder(s) must provide attested copy of his /her CNIC / NICOP. Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC / NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint account holders, signature of authorized signatory (ies) should sign this request.

INSTRUCTION:

1. BANKER(S) TO THE RIGHT ISSUE:

HABIB BANK LIMITED (ALL BRANCHES)
HABIB METROPOLITAN BANK LIMITED (ALL BRANCHES)

2. PAYMENT:

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "GUL AHMED TEXTILE MILLS LIMITED -Right Shares Subscription Account" through any of the authorized branches of above mentioned bank(s) on or before 29/05/2017 along with this Right Subscription Request duly filled in and signed by the Subscriber(s). In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Gul Ahmed Textile Mills Limited) at the registered office of the company along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- c) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on 29/05/2017, unless evidence is available that these have been posted before the last date of payment.

3. ACCEPTANCE OF PAYEMENT THROUGH RIGHT SUBSCRIPTION REQUEST :

- a. Payment of the amount indicated above to the Company's Banker(s) to the issue on or before 29/05/2017 shall be treated as acceptance of the Right offer.
- b. Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

4. CREDIT OF RIGHT SECURITIES INTO CDS ACCOUNTS :

- a) After payment has been received by the Company's banker(s), the Right Securities will be credited into respective CDS Accounts within 21 business days from the last payment date, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

Banker's to the Issue confirmation to the Company on receipt of Subscription Amount

We confirm having received the subscription amount of Rs. _____ for _____ share(s)/ certificates
from the CDS A/c Holder(s)/ Sub A/c holder(s)/ IAS A/c holder(s).
Bank: _____ Branch: _____ Date: _____ Authorized Signature &
Stamp of Receiving Bank

<ISSUER'S COPY>

5/6

<GUL AHMED TEXTILE MILLS LIMITED>

Registered Office : Plot No.82, Main National Highway, Landhi, Karachi.

Telephone No : 111-485-485 & 111-486-486

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NAME, FATHER's / HUSBAND's NAME & CNIC NO. OF SHAREHOLDER		ADDRESS OF SHAREHOLDER	
CDC Participant / CDC Investor Accounts Services ID.		Sub A/c. / House A/c. No. / CDC Investor A/c. No.	
		Right Subscription Request No.	
		Right securities to be subscribed	
		Number	
		Amount - (Rupees)	
Participant Name			

The Directors,
Gul Ahmed Textile Mills Limited
Karachi.

Dear Sir(s),

Having paid to your Bankers, the amount payable as indicated above it is requested that the said securities may please be credited in my/ our above mentioned CDS Account. I/we hereby agree to hold these securities to the terms of the right issue and the Memorandum and Articles of Association of the Company. I/we are nationals of Pakistan/*.....

**Signature (s) of CDS A/c holder(s)

NOTE: CDS Account Holder(s) must provide attested copy of his /her CNIC / NICOP Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC /NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint accountholders, signature of authorized signatory (ies) should sign this request.

INSTRUCTION:

- 1) **BANKER(S) TO THE RIGHT ISSUE::**
 - a) HABIB BANK LIMITED (ALL BRANCHES)
 - b) HABIB METROPOLITAN BANK LIMITED (ALL BRANCHES)
- 2) **PAYMENT:**
 - a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "GUL AHMED TEXTILE MILLS LIMITED- Right Shares Subscription Account" through any of the authorized branches of above mentioned bank(s) on or before 29/05/2017 along with this Right Subscription Request duly filled in and signed by the subscriber(s). In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Gul Ahmed Textile Mills Limited) at the registered office of the company along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
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- 3) **ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST :**
 - a) Payment of the amount indicated above to the Company's Banker(s) to the issue on or before 29/05/2017 shall be treated as acceptance of the Right offer.
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- 4) **CREDIT OF RIGHT SECURITIES INTO CDS ACCOUNTS**
 - a) After payment has been received by the Company's banker(s), the Right Securities will be credited into respective CDS Accounts within 21 business days from the last payment date, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

ON ACCEPTANCE

By Cash/ Cheque/ Pay order/ Bank Draft No. _____ dated _____ Drawn on _____
for the sum of Rs. _____ (Rupees _____) in respect of
_____ Ordinary /Preference shares of Rs. _____ each of this Right Issue at the issue price of Rs. _____ per share.
Bank: _____ Branch: _____ Date: _____ Authorized Signature &
Stamp of Receiving Bank

<CLIENT'S COPY>

6/6