

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

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May 16, 2017

The 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-200-1647 dated March 03, 2017, this is to inform you that the Directors/Sponsors of the Company have subscribed their portion of Right Shares on or before May 14, 2017 (15 days before the last date of payment i.e. May 29, 2017).

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 16-05-2017 regarding subscription of Right Shares by the Directors/Sponsors.

Thanking you.

Yours truly,
for Gul Ahmed Textile Mills Limited



Mohammed Salim Ghaffar
Company Secretary

Encl: As above.



 **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 14, 2017** (15-days before the last date of payment of Right Shares) announced by the Board of Directors in their meeting held on **February 28, 2017** as required under Pakistan Stock Exchange procedures.

Mohammed Salim Ghaffar
Company Secretary

Daily Business Records
16/5/2017

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

May 16, 2017

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 15, 2017 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 6 of Annexure- II "Procedure to be complied with for issue of right shares" enclosed in the letter No PSX/ C-200-1647 dated March 03, 2017 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 14, 2017 as detailed below;

Director / Sponsor	Right Shares Subscribed	Subscription Amount	Date of Subscription
Directors			
Mr. Mohomed Bashir	75,933	1,898,325	24-04-2017
Mr. Zain Bashir	805	20,125	27-04-2017
Mr. Mohammed Zaki Bashir	805	20,125	24-04-2017
Mr. Ziad Bashir	805	20,125	29-04-2017
Mr. S.M. Nadim Shafiqullah	2,691	67,275	06-05-2017
Dr. Amjad Waheed	2,316	57,900	10-05-2017
Mr. Ehsan A. Malik	500	12,500	08-05-2017
Holding Company			
Gul Ahmed Holdings (Pvt.) Ltd	39,871,118	996,777,950	11-05-2017
Related Parties			
Swisstex Chemicals (Pvt.) Ltd.	1,783,748	44,593,700	10-05-2017
Gul Ahmed Textile Mills Limited – Employees Provident Fund Trust	32,234	805,850	27-04-2017
Total	41,770,955	1,044,273,875	

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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 29, 2017, 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.

Thanking you,

Yours truly

Kreston Hyder Bhimji & Co

Kreston Hyder Bhimji & Co
Chartered Accountants