



Corporate Supervision Department
Company Law Division

Through UMS

February 26, 2019

EMD/233/129/2002- *925*

The Board of Directors
Through Company Secretary
Gulistan Textile Mills Limited
1st Floor Garden Heights,
8-Aibak Block, New Garden Town,
Lahore.

Subject: Direction under Section 147 of the Companies Act 2017, for holding the Annual General Meeting of the Company for the year ended June 30, 2017.

Dear Sir,

Please refer to the application dated February 21, 2019 received from **Gulistan Textile Mills Limited** (the "Company") in terms whereof the Company has sought direction of the Commission under section 147 of the Companies Act, 2017 (the "Act") to hold overdue annual general meeting (the "AGM") and laying therein annual audited financial statements (the "Accounts") of the Company for the year ended June 30, 2017, latest by March 29, 2019.

2. In connection with this, I am pleased to inform that based on the application, the competent authority has directed you in terms of section 147 of the Act, to convene and hold the overdue AGM of the Company for the year ended June 30, 2017 by March 29, 2019 and to lay therein the annual audited financial statements for the aforesaid financial year then ended for consideration by the shareholders. The Company has been further directed to submit, within fifteen days of the date of the AGM so held, a compliance report along with attested copies of minutes of the said meetings to this office.

3. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGM and has been given without prejudice to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Please note that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited accounts not later than twenty-one days before the date of the AGM.

4. Furthermore, this direction has been issued to the Company to undo the default and comply with the applicable legal provisions and it does not contain any endorsement in respect of the default and the reasons cited by the Company for delay in holding the AGM. Moreover, the competent authority has further advised the Company to hold its overdue AGM for the year ended June 30, 2018 in terms of the applicable law.

Regards,

Parsa Khan
Assistant Director (CSD)