



GADOON TEXTILE MILLS LIMITED

7-A Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi-75350, Pakistan.
Tel: (92-21) 35205479-80 Fax: (92-21) 34382436, E-mail: secretary@gadoontextile.com, Web: www.gadoontextile.com



February 26, 2016

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000.

AMENDMENT IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

Dear Sir,

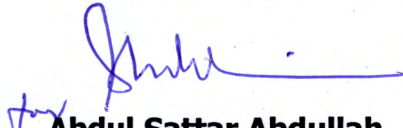
We wish to inform that the Board of Directors of the Company has proposed certain amendments in the Articles of Association of the Company to be placed before the shareholders at the Extraordinary General Meeting (EOGM) to be held on March 21, 2016. The proposed changes / amendments are enclosed for ready reference.

In accordance with PSX Rule No. 5.9.2 of the Pakistan Stock Exchange Limited, you are requested to kindly accord your prior clearance enabling us to place the same before the shareholders for their approval.

We would appreciate if your approval to the proposed amendments in the Articles of Association is granted as early as possible.

Thanking you,

Yours truly,
For Gadoon Textile Mills Limited


Abdul Sattar Abdullah
Company Secretary

Encl. As above



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PROPOSED CERTAIN AMENDMENTS IN THE ARTICLES OF ASSOCIATION OF THE COMPANY (GADOON TEXTILE MILLS LIMITED)

- (i) **Addition of the following new Article bearing No. 57A, to be inserted after Article 57:**

57A *Members may exercise voting rights at general meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall facilitate e-voting in the manner and as per the requirements prescribed under the applicable laws.* **Right to Vote through e-voting**

- (ii) **At the end of the Article 64, the following sentence be inserted: "Notwithstanding the above, where a Member exercises voting rights through e-voting, both members and non-members can be appointed as proxy". The Existing Article and revised Article are provided below:**

Existing Article

64 *No person shall be appointed proxy who is not a Member of the Company or is not qualified to vote, save that a member of the Company being a body corporate may appoint any person to act as its proxy provided that a person who is not a member of the Company may be appointed as Attorney for the purpose of signing any proxy under the provisions of Article 59.* **Qualification of proxy**

Revised Article

64 *No person shall be appointed proxy who is not a Member of the Company or is not qualified to vote, save that a member of the Company being a body corporate may appoint any person to act as its proxy provided that a person who is not a member of the Company may be appointed as Attorney for the purpose of signing any proxy under the provisions of Article 59. Notwithstanding the above, where a Member exercises voting rights through e-voting, both members and non-members can be appointed as proxy.* **Qualification of proxy**

Liaison Office:

Syed's Tower 3rd Floor Opp.
Customs House Jamrud Road, Peshawar
Tel: (92-91) 5701496
Fax: (92-91) 5702029

Gadoon Amazai Factory:

200-201, Gadoon Amazai Industrial Estate,
District Swabi.
Tel: (92-938) 270212, 270213
Fax: (92-938) 270311

Karachi Project:

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Tel: (92-21) 352045479-80
Fax: (92-21) 34382436, 34536229



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- (iii) **At the end of the Article 65, the following sentence be inserted: "For the purposes of e-voting, the instrument appointing the proxy shall be in such form and deposited with the Company in the manner stipulated under the applicable laws". The Existing Article and revised Article are provided below:**

Existing Article

65 *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.*

Revised Article

65 *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. For the purposes of e-voting, the instrument appointing the proxy shall be in such form and deposited with the Company in the manner stipulated under the applicable laws.*

The above amendments to the Articles of Association of the Company are being carried out in order to facilitate voting through electronic means for the shareholders of the Company and to bring about and implement the Securities and Exchange Commission of Pakistan's directive under the Companies (E-Voting) Regulations, 2016, communicated through Notification # SRO 43(I)/2016 dated January 22, 2016, which has the approval / recommendation of the Board of Directors.

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(iv) **Article 96** be deleted in its entirety and replaced with the following **Article:**

96 The remuneration of a Director for attending meetings of the Board shall from time to time be determined by the Directors.

The above amendment is being proposed as the existing provision is outdated. The Board shall determine the remuneration of Directors for attending meetings of the Board in accordance with the applicable laws. Accordingly, the proposed amendment has the approval / recommendation of the Board of Directors.

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