Notice of Extraordinary General Meeting

&

Scheme of Arrangement

Contents

GUL AHMED TEXTILE MILLS LTD.

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated May 27, 2021, passed in Civil Miscellaneous Application No. 188 of 2021, in Petition bearing J. C. M. No. 14 of 2021, an Extraordinary General Meeting of Gul Ahmed Textile Mills Limited (the "**Company**") shall be held at, and conducted from, Gul Ahmed Textile Mills Limited, Plot No. HT/4, Landhi Industrial Area, Landhi, Karachi, through video link facility on Tuesday, June 29, 2021 at 10:30 a.m*.,* to transact the following business:

A. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated May 27, 2021, passed in Civil Miscellaneous Application No. 188 of 2021, in Petition bearing J. C. M. No. 14 of 2021, to consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia*, (i) the bifurcation / separation of the Company into two segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking, and the merger, by way of amalgamation, of the GATML Retail Undertaking with and into Ideas (Private) Limited; (ii) the merger, by way of amalgamation, of the entire undertaking of Worldwide Developers (Private) Limited with and into the Company; (iii) the bifurcation / separation of Grand Industries (Private) Limited into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking, and the merger, by way of amalgamation, of the (a) Grand Demerged Undertaking 1 with and into the Company; and (b) Grand Demerged Undertaking 2 with and into Ideas (Private) Limited; and (iv) the bifurcation / separation of Ghafooria Industries (Private) Limited into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking, and the merger, by way of amalgamation, of Ghafooria Demerged Undertaking with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 5, 2021, as approved by the Board of Directors of the Company on April 27, 2021.

The resolution to be passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017 is as under:

> *"**RESOLVED THAT** the Scheme of Arrangement dated May 5, 2021, for, inter alia, (i) the bifurcation / separation of Gul Ahmed Textile Mills Limited (the "Company") into two segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking, and the merger, by way of amalgamation, of the GATML Retail Undertaking with and into Ideas (Private) Limited; (ii) the merger, by way of amalgamation, of the entire undertaking of Worldwide Developers (Private) Limited with and into the Company; (iii) the bifurcation / separation of Grand Industries (Private) Limited into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking, and the merger, by way of amalgamation, of the (a) Grand Demerged Undertaking 1 with and into the Company; and (b) Grand Demerged Undertaking 2 with and into Ideas (Private) Limited; and (iv) the bifurcation / separation of Ghafooria Industries (Private) Limited into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking, and the merger, by way of amalgamation, of the Ghafooria Demerged Undertaking with and into the Company, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments*

required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”

B. Ordinary Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

Copies of the Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business; Statement under Section 281 of the Companies Act, 2017; Scheme of Arrangement; Letter dated April 27, 2021 issued by A. F. Ferguson & Co. (a member firm of the PwC network); the special purpose financial statements of the Company audited for the half year ended December 31, 2020; and the reports issued by (a) Joseph Lobo (Private) Limited; and (b) Iqbal A. Nanjee & Company (Private) Limited pertaining to valuations of the applicable immovable properties and items comprising plant and machinery, are being circulated to the members along with this notice of the Extraordinary General Meeting.

By the Order of the Board

Salim Ghaffar
Company Secretary

Karachi: June 04, 2021

Notes:

1. The share transfer books of the Company shall remain closed from June 23, 2021 to June 29, 2021 (both days inclusive). Transfers received in order at the office of the Company’s Share Registrar i.e. at FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi, before the close of business on June 22, 2021 will be treated in time for the purpose of attending and voting at the meeting.

2. All members are entitled to attend (in person or by Zoom link facility) and vote at the meeting.

3. Due to the ongoing Covid-19 situation, the Securities and Exchange Commission of Pakistan (SECP), in terms of its Circular No. 4 of 2021 dated February 15, 2021 and Circular No. 6 of 2021 dated March 03, 2021 has advised companies, in order to help maximization of members’ participation in general meetings, to facilitate members’ participation via electronic means as well. In order to attend the Meeting through such facility, the members are requested to get themselves registered as provided in Note 4 hereof.

4. The members / proxies who wish to attend the Extraordinary General Meeting, via Zoom Link, are requested to get themselves registered by sending their particulars at the designated email address salim.ghaffar@gulahmed.com giving particulars as per below table by the close of business hours (5:00 p.m.) on June 26, 2021:

Name of Member	CNIC No. / NTC No.	CDC Participant ID / Folio No.	Cell Number	Email Address

5. The Zoom link will be emailed to the registered members / proxies who have provided all the requested information.

6. The members are also required to attach the copy of their CNIC and where applicable, copy of CNIC of member(s) of whom he / she / they hold proxy(ies) while sending the information with reference to Note 4 hereof. Without the copy of the CNIC, such member(s) shall not be registered for the Zoom-link facility.

7. A member of the Company entitled to attend and vote at the extraordinary general meeting may appoint another member as his / her proxy to attend, speak and vote for him / her. Proxies in order to be effective must be received at the registered office of the Company not later than 48 hours before the time for holding the Extraordinary General Meeting. The proxy form is being sent to members along with notice of Extraordinary General Meeting.

8. If proxies are granted by the members, the same must be accompanied with attested copies of the CNICs or the Passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced at the time of meeting.

9. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

10. Members holding shares in physical form, are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Members having shares in their CDC accounts are required to have their addresses updated with their respective participants.

11. Copies of the Memorandum and Articles of Association of the Company, Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special businesses, Scheme of Arrangement dated May 5, 2021, Letter dated April 27, 2021 issued by A. F. Ferguson & Co. (a member firm of the PwC network), the special purpose financial statements of the Company audited for the half year ended December 31, 2020, the reports issued by (a) Joseph Lobo (Private) Limited; and (b) Iqbal A. Nanjee & Company (Private) Limited pertaining to valuations of the applicable immovable properties and items comprising plant and machinery forming part of the arrangements, and any other information relevant to the special businesses in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the meeting from the registered office of the Company, located at Plot No. 82, Main National Highway, Landhi, Karachi free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. Such information shall also be placed for inspection of members of the Company during the Extraordinary General Meeting.

12. The notice of Extraordinary General Meeting along with the statements, the Scheme of Arrangement and the latest annual and special purpose Audited Financial Statements have also been placed on website of the Company.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated May 5, 2021 (the "**Scheme of Arrangement**"):

(i) the business / undertaking of Gul Ahmed Textile Mills Limited (the "**Company**") shall be demerged / bifurcated into two separate segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking. Simultaneously, the GATML Retail Undertaking shall be merged, by way of amalgamation, with and into Ideas (Private) Limited ("**Ideas**"), by transfer to and vesting in Ideas the specific assets, properties, rights, liabilities, quotas, benefits, powers, contracts, authorizations, obligations etc. comprising the said undertaking (as detailed in the Scheme of Arrangement), against which ordinary shares of Ideas shall be issued to the Company, and Ideas shall become the wholly owned subsidiary of the Company;

(ii) the entire undertaking of Worldwide Developers (Private) Limited ("**WWDL**") shall be merged, by way of amalgamation, with and into the Company, by transfer to and vesting in the Company all the assets, properties, rights, liabilities, quotas, benefits, powers, contracts, authorizations, obligations etc. comprised in WWDL, against the issuance of shares by the Company in favour of the shareholders of WWDL. Furthermore, as part of the arrangement, the loans provided by the directors of WWDL to the said company shall stand adjusted / settled, and shall not be payable by the Company to such persons subsequent to the amalgamation, against the issuance of shares of the Company to the said directors of WWDL;

(iii) the business / undertaking of Grand Industries (Private) Limited ("**Grand**") shall be demerged / bifurcated into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking. Simultaneously, (a) the Grand Demerged Undertaking 1 shall be merged, by way of amalgamation, with and into the Company; and (b) the Grand Demerged Undertaking 2 shall be merged, by way of amalgamation, with and into Ideas, in each case, by transfer to and vesting in the respective companies the specific assets, properties, rights, liabilities, quotas, benefits, powers, authorizations, obligations etc. comprising the respective undertakings (as detailed in the Scheme of Arrangement), against the issuance of shares of the Company to Grand; and

(iv) the business / undertaking of Ghafooria Industries (Private) Limited ("**Ghafooria**") shall be demerged / bifurcated into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking. Simultaneously, the Ghafooria Demerged Undertaking shall be merged, by way of amalgamation, with and into the Company, by transfer to and vesting in the Company the specific assets, properties, rights, liabilities, quotas, benefits, powers, authorizations, obligations etc. comprising the said undertaking (as detailed in the Scheme of Arrangement), against the issuance of shares of the Company to Ghafooria,

in each case, with effect from the start of business on January 1, 2021 or at such other date stated by the Court (the "**Effective Date**"). Furthermore, the GATML Retained Undertaking shall be retained by the Company.

The calculations with respect to the consideration pertaining to the above arrangements / amalgamations, i.e. the shares to be issued, have been further detailed in the Letter issued by A. F. Ferguson & Co. (a member firm of the PwC network) dated April 27, 2021, which Letter was adopted by the respective Board of Directors of each of the companies. The said letter is attached as Annexure L to the Scheme of Arrangement. Furthermore, the basis of the calculations, and the final determination of the consideration, including the swap ratio (where applicable), as approved by the Board of Directors of the Company have been detailed in the Scheme of Arrangement.

The proposed demerger / mergers / amalgamations detailed above, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 279 to 283 and 285 of the Companies Act, 2017. The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 14 of 2021; furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

The Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at Plot No. 82, Main National Highway, Landhi, Karachi, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme of Arrangement has been enclosed with the notice of the meeting circulated to the members of the Company.

The assets, properties, rights, liabilities, obligations etc. comprising the GATML Retail Undertaking and GATML Retained Undertaking are based on the audited special purpose financial statements of the Company for the half year ended December 31, 2020. The assets, properties, rights, liabilities, obligations etc. comprising the Grand Demerged Undertaking 1 and grand Demerged Undertaking 2 are based on the audited special purpose financial statements of Grand for the half year ended December 31, 2020; and the assets, properties, rights, liabilities, obligations etc. comprising the Ghafooria Demerged Undertaking are based on the audited special purpose financial statements of Ghafooria for the half year ended December 31, 2020.

The objects and benefits of the arrangements are also provided in detail in the Scheme of Arrangement.

Furthermore, pursuant to the sanction of the Scheme of Arrangement, the authorized share capital of the Company shall stand automatically increased from PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million) to PKR 7,501,000,000/- (Pak Rupees Seven Billion Five Hundred One Million), divided into 750,100,000 (Seven Hundred Fifty Million One Hundred Thousand) shares of PKR 10/- (Pak Rupees Ten) each, by merger of the existing authorized share capital of the Company and WWDL. The Memorandum and Articles of Association of the Company shall stand amended in terms of the Scheme of Arrangement.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their common directorships and (direct and indirect) shareholdings in the respective companies i.e. the Company, Ideas, WWDL, Grand and Ghafooria (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement, particularly Article 5.9 thereof. As stipulated in Article 5.9 of the Scheme of Arrangement, Mr. Mohomed Bashir, Mr. Mohammed Zaki Bashir, Mr. Zain Bashir and Mr. Ziad Bashir, being the directors and the shareholders of the Company (including being shareholders of the Company’s holding company), are the shareholders of Grand and Ghafooria, being the companies to which shares of the Company shall be issued pursuant to the Scheme of Arrangement. Mr. Mohammed Zaki Bashir and Mr. Zain Bashir are also the shareholders and directors of WWDL to whom shares of the Company shall be issued as a consequence of the amalgamation of WWDL with and into the Company. Furthermore, Mr. Mohammed Zaki Bashir and Mr. Zain Bashir are also the current shareholders of Ideas, whose shareholding in Ideas shall stand cancelled pursuant to the Scheme of Arrangement.

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company situated at Plot No. 82, Main National Highway, Landhi, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO THE MEMBERS AND SECURED CREDITORS OF GUL AHMED TEXTILE MILLS LIMITED

Pursuant to the Order dated May 27, 2021, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 188 of 2021, in Petition bearing J. C. M. No. 14 of 2021, under Sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of Gul Ahmed Textile Mills Limited (the "**Company**") be convened for the sanction of the Scheme of Arrangement dated May 5, 2021, pertaining, *inter alia*, to :

(i) the bifurcation / separation of the Company into two segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking, and the merger, by way of amalgamation, of the GATML Retail Undertaking with and into Ideas (Private) Limited ("**Ideas**"), by transfer to and vesting in Ideas the specific assets, properties, rights, liabilities, quotas, benefits, powers, contracts, authorizations, obligations etc. comprising the said undertaking (the "**GATML – Ideas Amalgamation**");

(ii) the merger, by way of amalgamation, of the entire undertaking of Worldwide Developers (Private) Limited ("**WWDL**") with and into the Company, by transfer to and vesting in the Company all the assets, properties, rights, liabilities, quotas, benefits, powers, contracts, authorizations, obligations etc. comprised in WWDL (the "**WWDL Amalgamation**");

(iii) the bifurcation / separation of Grand Industries (Private) Limited ("**Grand**") into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking, and the merger, by way of amalgamation, of (a) the Grand Demerged Undertaking 1 with and into the Company (the "**Grand – GATML Amalgamation**"); and (b) the Grand Demerged Undertaking 2 with and into Ideas, (the "**Grand – Ideas Amalgamation**"), in each case, by transfer to and vesting in the respective companies the specific assets, properties, rights, liabilities, quotas, benefits, powers, authorizations, obligations etc. comprising the respective undertakings; and

(iv) the bifurcation / separation of Ghafooria Industries (Private) Limited ("**Ghafooria**") into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking, and the merger, by way of amalgamation, of the Ghafooria Demerged Undertaking with and into the Company (the "**Ghafooria – GATML Amalgamation**"), by transfer to and vesting in the Company the specific assets, properties, rights, liabilities, quotas, benefits, powers, authorizations, obligations etc. comprising the said undertaking,

along with all ancillary matters thereto, as approved by the Board of Directors of the Company on April 27, 2021 (the "**Scheme of Arrangement**").

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the registered office of the Company, situated at Plot No. 82, Main National Highway, Landhi, Karachi, free of cost during normal business hours. Furthermore, a copy of the Scheme of Arrangement has been / shall be enclosed with the respective notices of the meetings circulated / to be circulated to the members and secured creditors of the Company.

The notices issued and published to the members of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the demergers / amalgamations contemplated thereunder, along with ancillary matters:

*"**RESOLVED THAT** the Scheme of Arrangement dated May 5, 2021, for, inter alia, (i) the bifurcation / separation of Gul Ahmed Textile Mills Limited (the "Company") into two segments / undertakings i.e. the GATML Retail Undertaking and GATML Retained Undertaking, and the merger, by way of amalgamation, of the GATML Retail Undertaking with and into Ideas (Private) Limited; (ii) the merger, by way of amalgamation, of the entire undertaking of Worldwide Developers (Private) Limited with and into the Company; (iii) the bifurcation / separation of Grand Industries (Private) Limited into three segments / undertakings i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking, and the merger, by way of amalgamation, of the (a) Grand Demerged Undertaking 1 with and into the Company; and (b) Grand Demerged Undertaking 2 with and into Ideas (Private) Limited; and (iv) the bifurcation / separation of Ghafooria Industries (Private) Limited into two segments / undertakings i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking, and the merger, by way of amalgamation, of the Ghafooria Demerged Undertaking with and into the Company, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."*

As required under section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the members convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the members of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

The notices issued / to be issued to the secured creditors of the Company is for the purpose of convening a meeting of the secured creditors of the Company, as directed by the Court, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the demergers and mergers / amalgamations contemplated thereunder. With respect to the secured creditors of the Company, under section 279(2) of the Companies Act, 2017, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives).

The principal object of the Scheme of Arrangement is, *inter alia*, to effect (i) the GATML – Ideas Amalgamation; (ii) the WWDL Amalgamation; (iii) the Grand – GATML Amalgamation; (iv) the Grand – Ideas Amalgamation; and (v) the Ghafooria – GATML Amalgamation, as further detailed in the Scheme of Arrangement, in each case, with effect from the start of business on January 1, 2021 or at such other date stated by the Court (the "**Effective Date**"). The relevant undertakings shall be merged into the respective companies by transfer to and vesting in the respective companies, the assets, properties, rights, liabilities, quotas, benefits, powers, contracts, authorizations, obligations etc. comprising the applicable undertakings (as detailed in the Scheme of Arrangement) with effect from the Effective Date, without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. The GATML Retained Undertaking shall remain with the Company (in addition to the undertaking of WWDL, the Grand Demerged Undertaking 1 and the Ghafooria Demerged Undertaking, all of which shall be merged with and into the Company).

The details pertaining to the consideration for the demergers / amalgamations detailed above, along with the swap ratio (to the extent applicable) are stipulated in the Scheme of

Arrangement. Pursuant to the provisions of the Scheme of Arrangement, and subject to any adjustments in accordance with the terms thereof, as consideration for:

(i) the GATML – Ideas Amalgamation, Ideas shall allot and issue an aggregate of 113,279,100 (One Hundred Thirteen Million Two Hundred Seventy Nine Thousand One Hundred) ordinary shares of Ideas to the Company, while the existing shares of Ideas held by its current members shall stand cancelled, thus resulting in Ideas becoming a wholly owned subsidiary of the Company;

(ii) the WWDL Amalgamation, the Company shall allot and issue an aggregate of 29,838,102 (Twenty Nine Million Eight Hundred Thirty Eight Thousand One Hundred Two) ordinary shares to the shareholders of WWDL. Furthermore as part of the arrangement, the loans provided by the directors of WWDL to the said company shall stand adjusted / settled, and shall not be payable by the Company to such persons subsequent to the WWDL Amalgamation, against the allotment and issuance of 4,733,350 (Four Million Seven Hundred Thirty Three Thousand Three Hundred Fifty) shares of the Company to the said directors of WWDL;

(iii) the Grand – GATML Amalgamation, the Company shall allot and issue an aggregate of 15,823,087 (Fifteen Million Eight Hundred Twenty Three Thousand Eighty Seven) ordinary shares to Grand;

(iv) the Grand – Ideas Amalgamation, the Company shall allot and issue an aggregate of 24,578,160 (Twenty Four Million Five Hundred Seventy Eight Thousand One Hundred Sixty) ordinary shares to Grand, since it is intended that Ideas shall be the wholly owned subsidiary of the Company pursuant to this Scheme of Arrangement; and

(v) the Ghafooria – GATML Amalgamation, the Company shall allot and issue an aggregate of 11,162,850 (Eleven Million One Hundred Sixty Two Thousand Eight Hundred Fifty) ordinary shares to Ghafooria.

The aforementioned consideration with respect to the demergers / amalgamations, as approved by the Board of Directors of the Company, are based on (a) the audited special purpose financial statements of the Company for the half year ended December 31, 2020; (b) the respective audited special purpose financial statements of each of the other companies for the half year ended December 31, 2020; (c) the valuations of the immovable properties and items comprising plant and machinery carried out by Joseph Lobo (Private) Limited and Iqbal A. Nanjee & Company (Private) Limited; and (d) the calculations carried out by A. F. Ferguson & Co. (a member firm of the PwC network) as stipulated in their letter dated April 27, 2021 (attached as Annexure L to the Scheme of Arrangement), in each case to the extent applicable and identified in the Scheme of Arrangement.

All information / particulars with respect to the demergers / mergers / amalgamations and the arrangements in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including the objects and benefits of the entire arrangement. Approval of the Scheme of Arrangement by the members of the Company shall also constitute an approval by way of special resolution from the members of the Company with respect to all matters prescribed under the Scheme of Arrangement, including the increase in the authorized share capital of the Company.

The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 14 of 2021; furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

In compliance with the provisions of Section 282(2)(e) of the Companies Act, 2017, the special purpose financial statements of the Company audited for the half year ended December 31, 2020 have also been enclosed with the respective notices of the meetings circulated to the members and secured creditors of the Company. The same is available for inspection to any person entitled to attend the respective meetings, at the registered office of the Company, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the registered office of the Company, free of cost during normal office hours.

The directors of the Company, Ideas, WWDL, Grand and Ghafooria are interested in the Scheme of Arrangement to the extent of their common directorships and respective shareholdings in the respective companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

The directors of the Company, Ideas, WWDL, Grand and Ghafooria are interested in the Scheme of Arrangement to the extent of their common directorships and respective (direct and indirect) shareholdings in the respective companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement, particularly Article 5.9 thereof. As stipulated in Article 5.9 of the Scheme of Arrangement, Mr. Mohomed Bashir, Mr. Mohammed Zaki Bashir, Mr. Zain Bashir and Mr. Ziad Bashir, being the directors and the shareholders of the Company (including being shareholders of the Company's holding company), are the shareholders of Grand and Ghafooria, being the companies to which shares of the Company shall be issued pursuant to the Scheme of Arrangement. Mr. Mohammed Zaki Bashir and Mr. Zain Bashir are also the shareholders and directors of WWDL to whom shares of the Company shall be issued as a consequence of the amalgamation of WWDL with and into the Company. Furthermore, Mr. Mohammed Zaki Bashir and Mr. Zain Bashir are also the current shareholders of Ideas, whose shareholding in Ideas shall stand cancelled pursuant to the Scheme of Arrangement.

Salim Ghaffar
Company Secretary
GUL AHMED TEXTILE MILLS LIMITED

Karachi
Dated: June 04, 2021

SCHEME OF ARRANGEMENT

UNDER SECTIONS 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017

INVOLVING

GUL AHMED TEXTILE MILLS LIMITED

AND

GRAND INDUSTRIES (PRIVATE) LIMITED

AND

IDEAS (PRIVATE) LIMITED

AND

WORLDWIDE DEVELOPERS (PRIVATE) LIMITED

AND

GHAFOORIA INDUSTRIES (PRIVATE) LIMITED

FOR

The reorganization / re-arrangement of the assets, liabilities, obligations and undertakings of each of Gul Ahmed Textile Mills Limited, Grand Industries (Private) Limited, Ideas (Private) Limited, Worldwide Developers (Private) Limited and Ghafooria Industries (Private) Limited, along with all ancillary matters.

SCHEME OF ARRANGEMENT

UNDER SECTIONS 279 TO 283 AND 285 OF COMPANIES ACT, 2017

BETWEEN

GUL AHMED TEXTILE MILLS LIMITED, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, incorporated and existing under the laws of Pakistan and having its registered office at Plot No. 82, Main National Highway, Landhi, Karachi (hereinafter referred to as "**GATML**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

GRAND INDUSTRIES (PRIVATE) LIMITED, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at 35-B, Block-6, P.E.C.H.S., Karachi (hereinafter referred to as "**Grand**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

IDEAS (PRIVATE) LIMITED, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at 48 F / B, Block-6, P.E.C.H.S., Karachi (hereinafter referred to as "**Ideas**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

WORLDWIDE DEVELOPERS (PRIVATE) LIMITED, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at Plot No. HT-3A, Landhi Industrial Area, Karachi (hereinafter referred to as "**WWDL**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

GHAFOORIA INDUSTRIES (PRIVATE) LIMITED, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at 35-B, Block-6, P.E.C.H.S., Karachi (hereinafter referred to as "**Ghafooria**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns).

RECITALS

WHEREAS by this Scheme of Arrangement ("**Scheme**"), it is, *inter alia*, proposed that:

1. The undertaking, comprising the Assets, Liabilities and Obligations, of GATML shall be spilt into 2 (two) separate segments i.e. the GATML Retail Undertaking and GATML Retained Undertaking.

2. The segment, comprising all the Assets, Liabilities and Obligations, pertaining to the GATML Retail Undertaking shall be carved out and, as at the Effective Date (as defined below), stand merged with, transferred to, vested in, and be assumed by Ideas.

3. As consideration for the above, it is proposed that Ideas Shares shall be issued to GATML in accordance with this Scheme.

4. Furthermore, it is proposed that the Ideas Shares held by the Ideas Shareholders shall stand cancelled in accordance with the provisions hereof. Resultantly, there shall be a reduction in the issued and paid up share capital of Ideas in accordance with the provisions of this Scheme, to provide for the cancellation of the Ideas Shares held by the Ideas Shareholders. Consequently, Ideas shall become a wholly owned subsidiary of GATML.

5. Upon the merger and transfer of the GATML Retail Undertaking to Ideas in the manner prescribed under this Scheme, GATML shall continue to own and operate the GATML Retained Undertaking (taking into account the WWDL Amalgamation, Grand – GATML Amalgamation and Ghafooria – GATML Amalgamation (as defined below)), while Ideas shall own and operate the GATML Retail Undertaking, each as independent companies without either company being wound up.

6. Simultaneously, the entire undertaking, comprising all the Assets, Liabilities and Obligations, of WWDL shall, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by GATML. Furthermore, as part of the same, the WWDL Directors' Loans shall stand settled / adjusted.

7. As consideration for the above, it is proposed that GATML Shares shall be issued to the WWDL Shareholders and WWDL Directors in accordance with this Scheme.

8. Upon the merger and transfer of WWDL in the manner prescribed under this Scheme, WWDL shall be dissolved without winding up.

9. Simultaneously, the undertaking comprising the Assets, Liabilities and Obligations of Grand shall be spilt into 3 (three) separate segments i.e. the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking.

10. The segment, comprising all the Assets, Liabilities and Obligations, pertaining to the Grand Demerged Undertaking 1 shall be carved out and, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by GATML.

11. As consideration for the above, it is proposed that GATML Shares shall be issued to Grand in accordance with this Scheme.

12. The segment, comprising all the Assets, Liabilities and Obligations, pertaining to the Grand Demerged Undertaking 2 shall be carved out and, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by Ideas.

13. As consideration for the above, it is proposed that GATML Shares shall be issued to Grand (since it is intended that Ideas shall be the wholly owned subsidiary of GATML) in accordance with this Scheme.

14. Upon the merger and transfer of the Grand Demerged Undertaking 1 and Grand Demerged Undertaking 2 to GATML and Ideas respectively in the manner prescribed under this Scheme, Grand shall continue to own and operate the Grand Retained Undertaking, while GATML shall own and operate the Grand Demerged Undertaking 1 and Ideas shall own and operate the Grand Demerged Undertaking 2, each as independent companies without any company being wound up.

15. Simultaneously, the undertaking comprising the Assets, Liabilities and Obligations of Ghafooria shall be spilt into 2 (two) separate segments i.e. the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking.

16. The segment, comprising all the Assets, Liabilities and Obligations, pertaining to the Ghafooria Demerged Undertaking shall be carved out and, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by GATML.

17. As consideration for the above, it is proposed that GATML Shares shall be issued to Ghafooria in accordance with this Scheme.

18. Upon the merger and transfer of the Ghafooria Demerged Undertaking to GATML in the manner prescribed under this Scheme, Ghafooria shall continue to own and operate the Ghafooria Retained Undertaking, while the Ghafooria Demerged Undertaking shall vest in GATML, and each shall continue to exist as independent companies without either company being wound up.

19. This Scheme, if approved through a resolution by the requisite majority of the respective shareholders of the Companies, along with the requisite majority of creditors (as may be applicable), and sanctioned by the Court by an order passed in this respect, is to be binding on each of the Companies along with all the shareholders, creditors, employees, Customers, contracting parties, government, tax and regulatory / statutory authorities, bodies and departments of, or with respect to, the Companies (as applicable) respectively.

BENEFITS OF THIS SCHEME

A. Arrangement between the Companies and their Respective Shareholders

The Amalgamations shall allow the Companies to effectuate the arrangement envisaged by the parties, including Companies and their respective shareholders, through the provisions of sections 279 to 283 and 285 of the Act.

B. Separation of Businesses of GATML being Distinct in Nature

The existing business of GATML can be categorized under 2 (two) broad separate heads i.e. (i) manufacturing of textile products, including spinning, weaving, dyeing, processing, designing, stitching and carrying out ancillary activities thereto, as well as sale thereof to local manufacturers and wholesalers, and export of textile products; and (ii) sale / retail of finished textile products and fabrics, including unstitched fabric, ready made garments, apparel, home products, pret and other goods.

Since each of the business undertakings / segments of GATML are different from one another, it is prudent and beneficial to separate these segments so that the same can be managed, operated and developed independently and effectively. Furthermore, by separating the business segments (pursuant to the GATML – Ideas Amalgamation (as defined below)), the individual companies shall have unique identities and a more focussed business and customer base. At the same time, as a consequence of the arrangement, Ideas shall be a wholly owned subsidiary of GATML.

C. Objectives of Long Term Growth and Expansion

Separation of the GATML Retail Undertaking from GATML, and merger of the same with and into Ideas, will allow the management of Ideas to focus on the business segment intended to be carried out by it, resulting in better performance of the same. The management of Ideas shall be able to apply their skills and experience towards the long term growth of Ideas and even potentially expand the business, which will ultimately benefit the stakeholders of GATML. The separation of the business segments will also allow GATML and Ideas to direct their efforts towards the applicable segments allowing the respective companies to thrive in the upcoming market which will benefit the shareholders and the companies.

D. Distribution of Risk

The separation of the GATML Retail Undertaking from GATML, and the amalgamation of the same with and into Ideas, shall distribute the risk of carrying on business. Subsequent to the GATML – Ideas Amalgamation, loss, damage, market variation or other potential risks arising out of any adverse and uncertain operating environment with respect to one business segment will not undermine or have a detrimental impact on the other. This shall provide greater stability to each company and protection to the shareholders of GATML.

E. **Specialization**

The GATML – Ideas Amalgamation would allow Ideas to specialize in carrying out marketing and sales activities, including for the products manufactured by GATML. Ideas will be able to use the facilities and management available to it more effectively, allowing it to become a leading clothing retail outlet, resulting in greater revenue.

At the same time, since GATML will be the holding company of Ideas, it will still be in a position to oversee, supervise and control the business and operations of Ideas (to the extent applicable), while the management of Ideas shall operate the businesses on a regular basis. Additionally, such specialization is also expected to enable GATML to focus on its business and improve its products, allowing it to potentially become a leading supplier. This structure would result in the businesses being managed and carried out in a more effective and efficient manner, thus benefitting GATML's shareholders.

F. **Preferable for Investors**

Business strategies involving the specialization of fields, particularly where the business segments have potential and / or are large enough to diversify and expand within the field, are also more attractive to investors which may potentially result in more equity and growth for the respective companies (and ultimately benefit GATML and its shareholders). This will benefit the shareholders of GATML, including in the event that GATML invites persons to invest in the shares of Ideas (including through sale of the same).

G. **Larger Asset base for GATML and Ideas**

The Amalgamations would lead to an overall increased asset base of GATML (less the demerger of the GATML Retail Undertaking) and Ideas. This would in turn assist the respective managements to have access to more external funds at competitive rates.

H. **Leveraging against Additional Properties**

The Amalgamations would also allow GATML and Ideas (respectively) to acquire the benefit of certain Assets (particularly immovable properties) without having to pay upfront cash consideration in respect of such Assets, and leverage the same for GATML's and Ideas' respective business purposes.

I. **Cost Savings**

The Amalgamations would enable the Companies and their shareholders to save costs under the applicable laws while effectuating the envisaged arrangements.

J. **Operational efficiencies**

The Amalgamations would allow GATML and Ideas to achieve operational efficiencies by directly owning and managing the undertakings, aligning these with their business decisions.

NOW THEREFORE, this Scheme is presented as follows:

ARTICLE 1

DEFINITIONS

1.1. In this Scheme, unless the subject or context otherwise requires, the following expression shall bear the meanings specified below:

"Act" means Companies Act, 2017;

"Amalgamations" means collectively the (i) GATML – Ideas Amalgamation; (ii) WWDL Amalgamation; (iii) Grand – GATML Amalgamation; (iv) Grand – Ideas Amalgamation; and (v) Ghafooria – GATML Amalgamation;

"Annexure A" is the annexure attached hereto which contains the split balance sheet of GATML, as at the Effective Date, detailing the break-ups of the GATML Retail Undertaking and GATML Retained Undertaking;

"Annexure B" is the annexure attached hereto which contains the split balance sheet of Grand, as at the Effective Date, detailing the break-ups of the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 (along with broad details of the immovable properties comprising the said undertakings) and Grand Retained Undertaking;

"Annexure C" is the annexure attached hereto which contains the split balance sheet of Ghafooria, as at the Effective Date, detailing the break-ups of the Ghafooria Demerged Undertaking (along with broad details of the immovable property comprising the same) and Ghafooria Retained Undertaking;

"Annexure D" is the annexure attached hereto which lists the members of the Board of Directors of GATML;

"Annexure E" is the annexure attached hereto which lists the members of the Board of Directors of Grand;

"Annexure F" is the annexure attached hereto which lists the members of the Board of Directors of Ideas;

"Annexure G" is the annexure attached hereto which lists the members of the Board of Directors of WWDL;

"Annexure H" is the annexure attached hereto which lists the members of the Board of Directors of Ghafooria;

"Annexure I" is the annexure attached hereto which lists the GATML Retail Undertaking Employees;

"Annexure J" is the annexure attached hereto which lists the details of the Ideas Shareholders (as of the date of this Scheme) along with the corresponding Ideas Shares to be cancelled in terms of this Scheme;

"Annexure K" is the annexure attached hereto which lists the details of the WWDL Shareholders (as of the date of this Scheme), along with the number of ordinary shares of WWDL held by each of them (in lieu of which GATML Shares shall be issued to the WWDL Shareholders);

''Annexure L'' is the annexure attached hereto containing the Letter;

"Assets" mean assets, properties and rights of every description and kind (whether present or future, actual or contingent, tangible or intangible) and includes properties held on trust and benefit of securities obtained from Customers, benefits, powers, rights, authorities, privileges, contracts, Government consents, tax refunds / credits, tax exemptions (including holding period of such assets and liabilities along with all the rights attached and accrued thereto), sanctions and authorizations, including all registrations, licences, Claims, no objection certificates / letters, permits, categories, entitlements, sanctions, permissions and benefits relating to the business / company, all trademarks, patents, copyrights, licences, liberties, secret processes, know-how, good-will, data and confidential information belonging / pertaining to a company. Without in any way limiting or prejudicing the generality of the foregoing, it is hereby clarified that the Assets shall include: (i) all properties, immovable and movable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated belonging to a company, as well as equity, stocks, debentures, bonds, rights under futures, options, derivative contracts, commodities etc. (and all rights associated therewith); (ii) all plant, machinery, equipment, furniture and fixtures, computer hardware and software, software applications and licences, motor vehicles, office equipment, appliances, and accessories, spare parts and tools; (iii) all choses-in-action, instruments, decretal amounts, bank and other accounts, cash balances, reserve funds, revenue balances, investments, loans, advances, guarantees, deposits, prepayments, receivables, book debts, trade debts and all other rights and interest in and arising out of such property in the ownership, possession, power or control of a company, whether legal or beneficial, whether within or outside Pakistan, and all books of accounts, registers, records, information, reports, policies, research and all other documents of whatever nature relating thereto; (iv) all the connections and facilities for telecommunications, electricity, gas, water and other installations, owned by, leased or licensed to a company (including related deposits); (v) the Contingent Claims, tax credits / carry forward losses and proceeds realized from the Liquidation of the Contingent Claims; and (vi) unadjusted tax receivables / losses;

"CDC" means the Central Depository Company of Pakistan Limited;

"CDS" means the Central Depository System (an electronic book entry system for the recording and transfer of securities, established under the Central Depositories Act, 1997 and maintained by the CDC);

"Claim" means claim, counter-claim, demand or cause of action and includes a Contingent Claim;

"Companies" means collectively GATML, Grand, Ideas, WWDL and Ghafooria;

"Contingent Claim(s)" means any potential Claim that a company may have against any person prior to the Effective Date which may not be disclosed or reflected as part of its Assets on its books or records;

“Contracts” means any contracts, agreements, deeds, instruments, letters or undertakings of every description, creating any obligations enforceable against the parties, including any finance agreements;

“Court” means the High Court of Sindh at Karachi;

“Customer” means any person having entered into a transaction, arrangement or other dealing with a company;

“Effective Date” shall have the same meaning as prescribed thereto in Article 3.1 of this Scheme;

“existing” means existing, outstanding or in force immediately prior to the Effective Date;

“GATML’’ shall have the meaning as prescribed in the Preamble above;

“GATML – Ideas Amalgamation” shall have the same meaning as prescribed thereto in Article 2.1.(i) of this Scheme;

“GATML Retail Undertaking” means all the Assets, Liabilities and Obligations of GATML which are to be demerged from GATML and merged with and into Ideas, as more specifically ascertained in terms of the split balance sheet of GATML, appearing in Annexure A attached hereto;

“GATML Retail Undertaking Employees” means all employees of GATML who are employed wholly or principally for the purposes of the business segment pertaining to the GATML Undertaking immediately prior to the Effective Date, as listed in Annexure I attached hereto;

“GATML Retained Undertaking” means all the Assets, Liabilities and Obligations of GATML, excluding the GATML Retail Undertaking, which shall be retained by GATML (as also identifiable in the split balance sheet of GATML, appearing in Annexure A attached hereto);

“GATML Shares” means the ordinary shares of PKR 10/- (Pak Rupees Ten) each in the share capital of GATML;

“Ghafooria’’ shall have the meaning as prescribed in the Preamble above;

“Ghafooria – GATML Amalgamation” shall have the same meaning as prescribed thereto in Article 2.1.(vii) of this Scheme;

“Ghafooria Demerged Undertaking” means all the Assets, Liabilities and Obligations of Ghafooria which are to be demerged from Ghafooria and merged with and into GATML, as more specifically ascertained in terms of the split balance sheet of Ghafooria, appearing in Annexure C attached hereto;

“Ghafooria Retained Undertaking” means all the Assets, Liabilities and Obligations of Ghafooria, excluding the Ghafooria Demerged Undertaking, which shall be retained by Ghafooria (as also identifiable in the split balance sheet of Ghafooria, appearing in Annexure C attached hereto);

’’Grand’’ shall have the meaning as prescribed in the Preamble above;

“**Grand Demerged Undertaking 1**” means all the Assets, Liabilities and Obligations of Grand which are to be demerged from Grand and merged with and into GATML, as more specifically ascertained in terms of the split balance sheet of Grand, appearing in Annexure B attached hereto;

“**Grand Demerged Undertaking 2**” means all the Assets, Liabilities and Obligations of Grand which are to be demerged from Grand and merged with and into Ideas, as more specifically ascertained in terms of the split balance sheet of Grand, appearing in Annexure B attached hereto;

“Grand – GATML Amalgamation” shall have the same meaning as prescribed thereto in Article 2.1.(v) of this Scheme;

“Grand – Ideas Amalgamation” shall have the same meaning as prescribed thereto in Article 2.1.(vi) of this Scheme;

“Grand Retained Undertaking” means all the Assets, Liabilities and Obligations of Grand, excluding (collectively) the Grand Demerged Undertaking 1 and Grand Demerged Undertaking 2, which shall be retained by Grand (as also identifiable in the split balance sheet of Grand, appearing in Annexure B attached hereto);

“Ideas” shall have the meaning as prescribed in the Preamble above;

“Ideas Shareholders” means the shareholders of Ideas detailed in Annexure J attached hereto (which term shall also mean and include the persons to whom such shareholders have transferred all or part of their shareholding in Ideas (which shareholding has been detailed in Annexure J)), whose shareholding in Ideas shall stand cancelled;

“**Ideas Shares**” means the ordinary shares of PKR 10/- (Pak Rupees Ten) each in the share capital of Ideas;

“**Letter**” means the letter dated April 27, 2021 issued by A. F. Ferguson & Co. (a member firm of the PwC network) to the respective Board of Directors of GATML, WWDL, Ghafooria, Grand and Ideas, attached hereto as Annexure L, stipulating, *inter alia*, calculations of the WWDL Swap Ratio and of the GATML Shares and Ideas Shares to be allotted and issued, consequent to the arrangements under this Scheme, as consideration for the Amalgamations as a consequence of the sanction of this Scheme;

“Liabilities and Obligations” includes all borrowings, liabilities, duties, commitments and obligations of every description (whether present or future, actual or contingent) arising out of any Contract or otherwise whatsoever, and all Securities, and the term “**Liabilities**” and “**Obligations**” are used interchangeably and / or in conjunction with each other;

“Liquidation” means the release, compromise, satisfaction, settlement or reduction to judgment of any Claim by a competent court of law;

“Scheme” means this Scheme of Arrangement in its present form with any modifications thereof or additions thereto, approved or with any conditions imposed by the Court;

"Security" or **"Securities"** means interest, right or title in and to any and all mortgages, encumbrances or charges (whether legal or equitable), debentures, bills of exchange, promissory notes, guarantees, liens, pledge (whether actual or constructive), hypothecation, assignment by way of security, right of set-off, undertaking or other means of securing payment or discharge of any Liabilities and Obligations;

"Valuers" means Joseph Lobo (Private) Limited and Iqbal A. Nanjee & Company (Private) Limited who have carried out the Valuations for purposes of the Scheme;

"Valuations" means the valuations of the immovable properties and items comprising plant and machinery (to the extent applicable) of GATML, WWDL, and those comprised in the Ghafooria Demerged Undertaking, Grand Demerged Undertaking 1 and Grand Demerged Undertaking 2, by the Valuers in terms of their reports, as the case maybe;

''WWDL Directors" shall have the same meaning as prescribed thereto in Article 14.3. of this Scheme;

''WWDL Directors' Loans" shall have the same meaning as prescribed thereto in Article 14.3. of this Scheme;

"**WWDL Shareholders**" means the shareholders of WWDL (excluding GATML) detailed in Annexure K attached hereto (which term shall also mean and include the persons to whom such shareholders have transferred all or part of their specific shareholding in WWDL, which has also been detailed in Annexure K), in favour of whom GATML Shares shall be issued in accordance with the provisions of this Scheme;

''WWDL Swap Ratio" shall have the same meaning as prescribed thereto in Article 14.1. of this Scheme; and

"WWDL Amalgamation" shall have the same meaning as prescribed thereto in Article 2.1.(iv) of this Scheme.

ARTICLE 2

OBJECTS OF THE SCHEME

2.1. The principal object of this Scheme is to:

(i) separate / demerge the GATML Retail Undertaking from GATML and amalgamate the same with and into Ideas by transferring to, merging with and vesting in Ideas the whole of the GATML Retail Undertaking, including all Assets, Liabilities and Obligations of the GATML Retail Undertaking, as of the Effective Date, (the "**GATML – Ideas Amalgamation**") against the allotment and issue of Ideas Shares to GATML, in accordance with the provisions of this Scheme;

(ii) cancel the Ideas Shares held by the Ideas Shareholders;

(iii) consequently, reduce the issued and paid up share capital of Ideas;

(iv) simultaneously, amalgamate the entire undertaking of WWDL with and into GATML, by transferring to, merging with and vesting in GATML the whole of WWDL, including all the Assets, Liabilities and Obligations of WWDL, as of the Effective Date, against the allotment and issue of GATML Shares to the (a) WWDL Shareholders based on the WWDL Swap Ratio; and (b) WWDL Directors against settlement of the WWDL Directors' Loans, and dissolving WWDL without winding up, in accordance with the provisions of this Scheme (the "**WWDL Amalgamation**");

(v) simultaneously, separate / demerge the Grand Demerged Undertaking 1 from Grand and amalgamate the same with and into GATML by transferring to, merging with and vesting in GATML the whole of the Grand Demerged Undertaking 1, including all Assets, Liabilities and Obligations of the Grand Demerged Undertaking 1, as of the Effective Date, (the "**Grand – GATML Amalgamation**") against the allotment and issue of GATML Shares to Grand, in accordance with the provisions of this Scheme;

(vi) simultaneously, separate / demerge the Grand Demerged Undertaking 2 from Grand and amalgamate the same with and into Ideas by transferring to, merging with and vesting in Ideas the whole of the Grand Demerged Undertaking 2, including all Assets, Liabilities and Obligations of the Grand Demerged Undertaking 2, as of the Effective Date, (the "**Grand – Ideas Amalgamation**") against the allotment and issue of GATML Shares to Grand (since it is intended that Ideas shall be the wholly owned subsidiary of GATML), in accordance with the provisions of this Scheme; and

(vii) simultaneously, separate / demerge the Ghafooria Demerged Undertaking from Ghafooria and amalgamate the same with and into GATML by transferring to, merging with and vesting in GATML the whole of the Ghafooria Demerged Undertaking, including all Assets, Liabilities and Obligations of the Ghafooria Demerged Undertaking, as of the Effective Date, (the "**Ghafooria – GATML Amalgamation**") against the allotment and issue of GATML Shares to Ghafooria, in accordance with the provisions of this Scheme.

2.2. It is hereby clarified that although all of the above steps will take place on the same date, the same shall be deemed to be effective as of the Effective Date.

2.3. The GATML Retained Undertaking shall not at any time be transferred to or vest in Ideas and the same shall at all times remain part of GATML.

2.4. The Grand Retained Undertaking shall not at any time be transferred to or vest in GATML or Ideas and the same shall at all times remain part of Grand.

2.5. The Ghafooria Retained Undertaking shall not at any time be transferred to or vest in GATML and the same shall at all times remain part of Ghafooria.

ARTICLE 3

EFFECTIVE DATE

3.1. This Scheme shall become operative and bind the Companies as soon as an order is passed by the Court under Sections 279 / 282 of the Act, sanctioning this Scheme and making the necessary provisions under Section 282 of the Act. When this Scheme becomes operative upon its sanction, the Amalgamations, in accordance with this Scheme, will be treated as having effect from the start of business on January 1, 2021 or such other date as may be stated by the Court (hereinafter referred to as the "**Effective Date**"). Each company shall file a certified copy of the order passed by the Court with the Registrar of Companies, Karachi in accordance with Section 279 of the Act.

3.2. Accordingly, as of the Effective Date and thereafter, until the GATML Retail Undertaking is actually transferred to and vested in Ideas in terms of this Scheme, the business of GATML, to the extent of the GATML Retail Undertaking, will be deemed to have been carried for and on account and for the benefit of Ideas.

3.3. Furthermore, as of the Effective Date and thereafter, until the entire undertaking of WWDL (including the Assets, Liabilities and Obligations thereof) is actually transferred to and vested in GATML in terms of this Scheme, the business of WWDL will be deemed to have been carried for and on account and for the benefit of GATML.

3.4. The reserves including unappropriated profits / losses of WWDL, up to and immediately preceding the Effective Date, if any, shall constitute and be treated as reserves / losses of a corresponding nature in GATML and shall be accounted for on that basis in the books of account of GATML.

3.5. Furthermore, as of the Effective Date and thereafter, until the Grand Demerged Undertaking 1 and Grand Demerged Undertaking 2 are actually transferred to and vested in GATML and Ideas respectively in terms of this Scheme, the business of Grand will be deemed to have been carried for and on account and for the benefit of (i) GATML (to the extent of the Grand Demerged Undertaking 1); and (ii) Ideas (to the extent of the Grand Demerged Undertaking 2).

3.6. Furthermore, as of the Effective Date and thereafter, until the Ghafooria Demerged Undertaking is actually transferred to and vested in GATML in terms of this Scheme, the business of Ghafooria, to the extent of the Ghafooria Demerged Undertaking, will be deemed to have been carried for and on account and for the benefit of GATML.

ARTICLE 4

CAPITAL

4.1. The authorized share capital of GATML is PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million), divided into 750,000,000 (Seven Hundred Fifty Million) shares of PKR 10/- (Pak Rupees Ten) each, out of which 427,794,630 (Four Hundred Twenty Seven Million Seven Hundred Ninety Four Thousand Six Hundred Thirty) shares have been issued, fully subscribed to and paid up.

4.2. The authorized share capital of Grand is PKR 5,000,000/- (Pak Rupees Five Million), divided into 500,000 (Five Hundred Thousand) shares of PKR 10/- (Pak Rupees Ten) each, out of which 393,166 (Three Hundred Ninety Three Thousand One Hundred Sixty Six) shares have been issued, fully subscribed to and paid up.

4.3. The authorized share capital of Ideas is PKR 5,000,000/- (Pak Rupees Five Million), divided into 500,000 (Five Hundred Thousand) shares of PKR 10/- (Pak Rupees Ten) each, out of which 10,000 (Ten Thousand) shares have been issued, fully subscribed to and paid up.

4.4. The authorized share capital of WWDL is PKR 1,000,000/- (Pak Rupees One Million), divided into 100,000 (One Hundred Thousand) shares of PKR 10/- (Pak Rupees Ten) each, out of which 55,359 (Fifty Five Thousand Three Hundred Fifty Nine) shares have been issued, fully subscribed to and paid up.

4.5. The authorized share capital of Ghafooria is PKR 10,000,000/- (Pak Rupees Ten Million), divided into 1,000,000 (One Million) shares of PKR 10/- (Pak Rupees Ten) each, out of which 492,189 (Four Hundred Ninety Two Thousand One Hundred Eighty Nine) shares have been issued, fully subscribed to and paid up.

4.6. Upon the sanction of this Scheme, the authorized share capital of GATML shall be merged and combined with the authorized share capital of WWDL. Resultantly, as a consequence of the above, the authorized share capital of GATML shall thus stand enhanced to PKR 7,501,000,000/- (Pak Rupees Seven Billion Five Hundred One Million), divided into 750,100,000 (Seven Hundred Fifty Million One Hundred Thousand) shares of PKR 10/- (Pak Rupees Ten) each, and accordingly the Memorandum and Articles of Association of GATML shall stand amended. Approval of the shareholders of GATML to this Scheme shall also include and constitute an approval by way of special resolution from the shareholders of GATML, to the alteration of the Memorandum and Articles of Association of GATML for the increase of the authorized share capital of GATML to PKR 7,501,000,000/- (Pak Rupees Seven Billion Five Hundred One Million), as required in terms of the Act.

4.7. Upon the sanction of this Scheme, and subject to the payment of the requisite fee, the authorized share capital of Ideas shall stand enhanced to PKR 5,005,000,000/- (Pak Rupees Five Billion Five Million), divided into 500,500,000 (Five Hundred Million Five Hundred Thousand) shares of PKR 10/- (Pak Rupees Ten) each, and accordingly the Memorandum and Articles of Association of Ideas shall stand amended. Approval of the shareholders of Ideas to this Scheme shall also include and constitute an approval by way of special resolution, from the shareholders of Ideas, to the alteration of the Memorandum and Articles of Association of Ideas for the increase of the authorized share capital of Ideas to PKR 5,005,000,000/- (Pak Rupees Five Billion Five Million), as required in terms of the Act.

4.8. It is hereby clarified that consequent upon the Scheme becoming effective, the authorized share capital of Grand and Ghafooria shall remain unchanged.

ARTICLE 5

BOARD OF DIRECTORS

5.1. The present directors of GATML are listed in Annexure D attached hereto.

5.2. The present directors of Grand are listed in Annexure E attached hereto.

5.3. The present directors of Ideas are listed in Annexure F attached hereto.

5.4. The present directors of WWDL are listed in Annexure G attached hereto.

5.6. The present directors of Ghafooria are listed in Annexure H attached hereto.

5.7. The respective directors of GATML, Grand, Ideas and Ghafooria are expected to continue as the directors after the Amalgamations / sanction of this Scheme, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s) and appointments being made to the vacancies thus created.

5.8. The directors of WWDL shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of WWDL in accordance with the provisions of this Scheme.

5.9. All the directors of the Companies have interest in the Amalgamations to the extent of their respective shareholdings and common directorships in the Companies (to the extent applicable). The effect of this Scheme on the interest of these directors does not differ from the respective interests of the shareholders of the Companies, except to the extent stipulated in this Scheme. In this respect it may be noted as follows:

(i) With respect to the GATML – Ideas Amalgamation, the Ideas Shareholders, currently holding 100% (one hundred percent) of the shareholding of Ideas, are also the directors of GATML (as well as the directors of Ideas), whose entire shareholding in Ideas shall stand cancelled as a consequence of the GATML – Ideas Amalgamation without any additional compensation.

(ii) With respect to the WWDL Amalgamation, the WWDL Shareholders are also the shareholders and directors of GATML, to whom GATML Shares shall be allotted and issued as consideration for the WWDL Amalgamation (including against settlement of the WWDL Directors' Loans provided by such persons (i.e. the WWDL Directors) to WWDL).

(iii) With respect to the Grand – GATML Amalgamation and Grand – Ideas Amalgamation, in consideration for which GATML Shares shall be allotted and issued to Grand, Mr. Mohomed Bashir, Mr. Mohammed Zaki Bashir, Mr. Zain Bashir and Mr. Zaid Bashir, being the shareholders and directors of GATML, collectively hold approximately 99.998 % of the issued and paid up share capital of Grand.

(iv) With respect to the Ghafooria – GATML Amalgamation, in consideration for which GATML Shares shall be allotted and issued to Ghafooria, Mr. Mohomed Bashir, Mr. Mohammed Zaki Bashir, Mr. Zain Bashir and Mr. Zaid Bashir, being the shareholders and directors of GATML, collectively hold approximately 99.979 % of the issued and paid up share capital of Ghafooria.

ARTICLE 6

GATML – IDEAS AMALGAMATION

6.1. **General Description**

(i) As of the Effective Date, the entire GATML Retail Undertaking shall be demerged / separated from GATML and amalgamated with, stand transferred to and vest in Ideas upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.

(ii) Ideas shall be able to carry out all the business with respect to the GATML Retail Undertaking and shall be entitled to all the rights and the benefits thereof.

(iii) The GATML Retained Undertaking shall be retained by GATML.

(iv) In consideration of the GATML – Ideas Amalgamation, Ideas shall allot and issue Ideas Shares to GATML in accordance with Article 13 below.

(v) Furthermore, as a consequence of the GATML – Ideas Amalgamation, the Ideas Shares held by the Ideas Shareholders (as stipulated in Annexure N attached hereto) shall stand cancelled, resulting in a reduction in the issued and paid up share capital of Ideas.

6.2. **Transfer of the Assets**

(i) As of the Effective Date, all the Assets comprised in the GATML Retail Undertaking, shall immediately, without any conveyance or transfer, and without any further act or deed, be vested in and become the undertaking and Assets of Ideas, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by GATML prior to the GATML – Ideas Amalgamation.

(ii) The transfer of Assets with respect to the GATML Retail Undertaking shall be free from all Securities subsisting thereon (if any), and the same shall automatically stand released on date of sanction of this Scheme.

6.3. **Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations, to the extent relevant to the GATML Retail Undertaking, and specifically excluding any Liabilities and Obligations towards any secured creditors of GATML, shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of Ideas, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

6.4. **Ideas' Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Obligations and Liabilities with respect to the GATML Retail Undertaking may, if required, at any time be executed by officers and / or directors of Ideas authorized in this regard.

6.5. **References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations comprised in the GATML Retail Undertaking is a reference to Assets or Liabilities and Obligations comprised in the GATML Retail Undertaking (and as determined in terms of this Scheme) to which GATML is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by GATML under any applicable law or instrument.

6.6. **Assets held in Trust, etc.**

Any Asset comprised in the GATML Retail Undertaking which immediately before the Effective Date was held by GATML as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by Ideas in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

6.7. **Contracts**

Every Contract to which GATML is a party, which pertains to the GATML Retail Undertaking, shall have effect as of the Effective Date as if:

(i) Ideas had been a party thereto instead of GATML; and

(ii) For any reference (however worded and whether express or implied) to GATML therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to Ideas.

6.8. **Bank Accounts**

The accounts maintained by GATML, which pertain to the GATML Retail Undertaking 2, with any bank or financial institution, as detailed below (and / or as otherwise identified by GATML), shall, as of the date of sanction of this Scheme, become account(s) between Ideas and such bank or financial institution, subject to the same conditions and incidents as therefore; provided that nothing herein shall affect any right of Ideas to vary the conditions or incidents subject to which any account is kept:

Name of Bank	Branch	Account Title	Account No.
Bank Alfalah Limited	Clifton Branch	Gul Ahmed Textile Mills Limited	22145
Bank Alfalah Limited	Shahra-e-Faisal Branch	Gul Ahmed Textile Mills Ltd	0030-1003752696
Dubai Islamic Bank Pakistan Limited	Main Branch	Gul Ahmed Textile Mills Ltd	95219003
Dubai Islamic Bank Pakistan Limited	Main Branch	Gul Ahmed Textile Mills Ltd	95219002
Habib Bank Limited	State Life Branch	Gul Ahmed Textile Mills Ltd	427901462703
Habib Bank Limited	State Life Branch	Gul Ahmed Textile Mills Ltd	427901528803
Habib Bank Limited	Plaza Branch	Gul Ahmed Textile Mills Ltd	7867900612803

MCB Bank Limited	Corporate Branch	Gul Ahmed Textile Mills Ltd	497577491000229
Meezan Bank Limited	PNSC Branch	Gul Ahmed Textile Mills Ltd Coll Ac	104729295
Meezan Bank Limited	PNSC Branch	Gul Ahmed Textile Mills Limited - Retail Payments	104556077
Meezan Bank Limited	PNSC Branch	Gul Ahmed Textile Mills Limited	103020115
Meezan Bank Limited	PNSC Branch	Gul Ahmed Textile Mills Limited (Cash Management)	102104476
Standard Chartered Bank (Pakistan) Limited	Karachi-Main Branch	Gul Ahmed Textile Mills Limited	010470691-02
United Bank Limited	Corporate Branch	Gul Ahmed Textile Mills Ltd	0525-029-0501-1
United Bank Limited	Corporate Branch	Gul Ahmed Textile Mills Ltd	52501035621

6.9. **Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to GATML in writing (pertaining to the GATML Retail Undertaking) shall have effect, as of the Effective Date, as if given to Ideas.

6.10. **Securities:**

(i) Any Security held immediately before the Effective Date by GATML or by a nominee or agent of or trustee for GATML, as security for the payment or discharge of any liability and obligation of a Customer, with respect to the GATML Retail Undertaking, shall, as of the Effective Date, be held by Ideas, or, as the case may require, by that nominee, agent or trustee for Ideas and be available to Ideas (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.

(ii) In relation to any Security vested in Ideas in accordance with provisions of this Scheme and any liabilities and obligations thereby secured, Ideas shall be entitled to the rights and priorities to which GATML would have been entitled if they had continued to hold the Security.

(iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities (pertaining to the GATML Retail Undertaking) shall, as of the Effective Date, be available to Ideas (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances by or liabilities to, GATML or, as the case may be, Ideas were secured thereby immediately before that time (to the extent applicable to the GATML Retail Undertaking).

(iv) Any Security granted / created by GATML over the Assets comprising the GATML Retail Undertaking, including in favour of any creditor of GATML (if any), as security for payment or discharge of any Liability and Obligations, shall automatically stand released and discharged on the date of sanction of this Scheme.

6.11. **Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of GATML pertaining to the GATML Retail Undertaking, becomes a right, Claim or Liability of Ideas as of the Effective Date, Ideas shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of Ideas, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against GATML with respect to the GATML Retail Undertaking may be continued by or against Ideas.

6.12. **Judgments**

Any judgment or award obtained by or against GATML with respect to the GATML Retail Undertaking and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against GATML with respect to the GATML Retail Undertaking, become enforceable by or against Ideas.

6.13. **Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against GATML with respect to the GATML Retail Undertaking, shall be admissible in evidence in respect of the same matter for or against Ideas.

6.14. **Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by, GATML, or payable at any place of business of GATML, whether so drawn, given, accepted or endorsed before, as of the Effective Date, with respect to matters comprising the GATML Retail Undertaking, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by Ideas, or were payable at the same place of business of Ideas.

6.15. **Custody of Documents**

The custody of any document, record or goods held by GATML as bailee and duly recorded in their books that pass to GATML under any Contract of bailment relating to any such document, record or goods, which pertain to the GATML Retail Undertaking, shall on that day become rights and obligations of ideas.

6.16. **Authorizations**

Any authorizations / powers of attorney granted by GATML to any persons (and particularly the GATML Retail Undertaking Employees) with respect to matters pertaining to the GATML

Retail Undertaking shall continue to subsist subsequent to the GATML – Ideas Amalgamation and shall be deemed to be authorizations / powers of attorney granted by Ideas to such persons, until or unless otherwise revoked or modified by Ideas.

6.17. **Clarification**

The provisions contained in Articles 6.2 to 6.16 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly has a contrary effect.

ARTICLE 7

WWDL AMALGAMATION

7.1. **General Description**

(i) As of the Effective Date, WWDL, as a going concern, shall be amalgamated with and vest in GATML upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.

(ii) GATML shall be able to carry out all the business of WWDL and shall be entitled to all the rights and the benefits thereof.

(iii) In consideration of the WWDL Amalgamation, GATML shall allot and issue GATML Shares to the (a) WWDL Shareholders in accordance with the WWDL Swap Ratio; and (b) WWDL Directors against settlement of WWDL Directors' Loans, in accordance with Article 14 below.

(iv) WWDL shall be dissolved, without winding up, from the date on which all the GATML Shares to be allotted by GATML, as prescribed in Article 14, have been so allotted, or on such later date as the Court may prescribe.

7.2. **Transfer of the Assets**

As of the Effective Date, all the Assets of WWDL shall immediately, without any conveyance or transfer, and without any further act or deed, be vested in and become the undertaking and Assets of GATML, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by WWDL prior to the WWDL Amalgamation. The vesting / transfer of the Assets shall be subject to all Securities subsisting thereon (if any).

7.3. **Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations of WWDL, including towards the creditors of WWDL (if any), shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of GATML, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations. Notwithstanding the above, the WWDL Director's Loans provided to WWDL shall stand settled / adjusted against issuance of GATML Shares to the WWDL Directors in the manner stipulated in this Scheme.

7.4. **GATML's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Liabilities and Obligation of WWDL may, if required at any time, be executed by officers of GATML authorized in this regard.

7.5. **References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations of WWDL is a reference to Assets or Liabilities and Obligations to which WWDL is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not the same are capable of being transferred or assigned to or by WWDL under any applicable law or instrument.

7.6. **Assets held in Trust, etc.**

Any Asset comprised or vested in WWDL, which immediately before the Effective Date was held by WWDL as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by GATML in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

7.7. **Contracts**

Every Contract to which WWDL is a party shall have effect as of the Effective Date as if:

(i) GATML had been a party thereto instead of WWDL; and

(ii) Any reference (however worded and whether express or implied) to WWDL therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to GATML.

7.8. **Bank Accounts**

Any account(s) maintained by WWDL with any bank or financial institution shall, as of the Effective Date, become account(s) between GATML and such bank or financial institution, subject to the same conditions and incidents as therefore; provided that nothing herein shall affect any right of GATML to vary the conditions or incidents subject to which any account is kept.

7.9. **Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to WWDL in writing shall have effect, as of the Effective Date, as if given to GATML.

7.10. **Securities:**

(i) Any Security held immediately before the Effective Date by WWDL or by a nominee or agent of or trustee for WWDL, as security for the payment or discharge of any liability and obligation of a Customer shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for GATML and be available to GATML (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.

(ii) In relation to any Security vested in GATML in accordance with the provisions of this Scheme and any liabilities and obligations thereby secured, GATML shall be entitled to the rights and priorities to which WWDL would have been entitled if they had continued to hold the Security.

(iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, as of the Effective Date, be available to GATML (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances or liabilities to WWDL or, as the case may be, GATML, were secured thereby immediately before that time.

(iv) All Securities granted / created by WWDL in favour of the creditors of WWDL, if any, will continue to remain operative and effective as Securities granted and created by GATML in favour of its own creditors. To the extent that WWDL has granted any *pari passu* charge over the Assets or any class of Assets of WWDL in favour of the creditors of WWDL, if any, upon the WWDL Amalgamation, the same shall be treated as a *pari passu* charge over the Assets (or relevant class of Assets) of GATML, ranking *pari passu* with the charge(s) created / existing in favour of the creditors of GATML holding charges over similar Assets or class of Assets as the case may be. Furthermore, any charge or Security interest granted to a creditor of WWDL (if any), by WWDL, over specific Assets of WWDL will continue to remain restricted to such specific Assets (which shall stand vested in GATML) upon the WWDL Amalgamation.

7.11. **Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of WWDL, becomes a right, Claim or Liability of GATML as of the Effective Date, GATML shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of GATML, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against WWDL may be continued by or against GATML.

7.12. **Judgments**

Any judgment or award obtained by or against WWDL, and not fully satisfied before the Effective Date, shall at that time, to the extent to which it is enforceable by or against WWDL, become enforceable by or against GATML.

7.13. **Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against WWDL, shall be admissible in evidence in respect of the same matter for or against GATML.

7.14. **Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by WWDL, or payable at any place of business of WWDL, whether so drawn, given, accepted or endorsed before, as of the Effective Date, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by GATML, or were payable at the same place of business of GATML.

7.15. **Custody of Documents**

The custody of any document, record or goods held by WWDL as bailee and duly recorded in their books that pass to WWDL under any Contract of bailment relating to any such document, record or goods shall on that day become rights and obligations of GATML.

7.16. **Authorizations**

Any authorizations / powers of attorney granted by WWDL to any persons shall continue to subsist subsequent to the WWDL Amalgamation and shall be deemed to be authorizations / powers of attorney granted by GATML to such persons, until or unless otherwise revoked or modified by GATML.

7.17. **Clarification**

The provisions contained in Articles 7.2 to 7.16 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly has a contrary effect.

ARTICLE 8

GRAND – GATML AMALGAMATION

8.1. **General Description**

(i) As of the Effective Date, the entire Grand Demerged Undertaking 1 shall be demerged / separated from Grand and amalgamated with, stand transferred to and vest in GATML upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.

(ii) GATML shall be able to carry out all the business with respect to the Grand Demerged Undertaking 1 and shall be entitled to all the rights and the benefits thereof.

(iii) In consideration of the Grand – GATML Amalgamation, GATML shall allot and issue GATML Shares to Grand in accordance with Article 15 below.

8.2. **Transfer of the Assets**

(i) As of the Effective Date, all the Assets comprised in the Grand Demerged Undertaking 1, shall immediately, without any conveyance or transfer and without any further act or deed, be vested in and become the undertaking and Assets of GATML, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by Grand prior to the Grand – GATML Amalgamation.

(ii) The transfer of Assets with respect to the Grand Demerged Undertaking 1 shall be free from all Securities subsisting thereon (if any), and the same shall automatically stand released on the date of sanction of this Scheme.

8.3. **Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations, to the extent relevant to the Grand Demerged Undertaking 1, and specifically excluding any Liabilities and Obligations towards any secured creditors of Grand (if any), shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of GATML, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

8.4. **GATML's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Obligations and Liabilities with respect to the Grand Demerged Undertaking 1 may, if required, at any time be executed by officers and / or directors of GATML authorized in this regard.

8.5. **References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations comprised in the Grand Demerged Undertaking 1 is a reference to Assets or Liabilities and Obligations comprised in the Grand Demerged Undertaking 1 (and as determined in terms of this Scheme) to which Grand is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by Grand under any applicable law or instrument.

8.6. **Assets held in Trust, etc.**

Any Asset comprised in the Grand Demerged Undertaking 1 which immediately before the Effective Date was held by Grand as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by GATML in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

8.7. **Contracts**

Every Contract to which Grand is a party, which pertains to the Grand Demerged Undertaking 1, shall have effect as of the Effective Date as if:

(i) GATML had been a party thereto instead of Grand; and

(ii) For any reference (however worded and whether express or implied) to Grand therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to GATML.

8.8. **Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to Grand in writing (pertaining to the Grand Demerged Undertaking 1) shall have effect, as of the Effective Date, as if given to GATML.

8.9. **Securities:**

(i) Any Security held immediately before the Effective Date by Grand or by a nominee or agent of or trustee for Grand, as security for the payment or discharge of any liability and obligation of a Customer, with respect to the Grand Demerged Undertaking 1, shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for GATML and be available to GATML (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.

(ii) In relation to any Security vested in GATML in accordance with provisions of this Scheme and any liabilities and obligations thereby secured, GATML shall be entitled to the rights and priorities to which Grand would have been entitled if they had continued to hold the Security.

(iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities (pertaining to the Grand Demerged Undertaking 1) shall, as of the Effective Date, be available to GATML (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances by or liabilities to, Grand or, as the case may be, GATML were secured thereby immediately before that time (to the extent applicable to the Grand Demerged Undertaking 1).

(iv) Any Security granted / created by Grand over the Assets comprising the Grand Demerged Undertaking 1, including in favour of any creditor of Grand (if any), as security for payment or discharge of any Liability and Obligations, shall automatically stand released and discharged on the date of sanction of this Scheme.

8.10. **Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of Grand pertaining to the Grand Demerged Undertaking 1, becomes a right, Claim or Liability of GATML as of the Effective Date, GATML shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of GATML, and any legal proceedings or application to any authority existing or pending immediately before the

Effective Date by or against Grand with respect to the Grand Demerged Undertaking 1 may be continued by or against GATML.

8.11. **Judgments**

Any judgment or award obtained by or against Grand with respect to the Grand Demerged Undertaking 1 and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against Grand with respect to the Grand Demerged Undertaking 1, become enforceable by or against GATML.

8.12. **Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against Grand with respect to the Grand Demerged Undertaking 1, shall be admissible in evidence in respect of the same matter for or against GATML.

8.13. **Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by, Grand, or payable at any place of business of Grand, whether so drawn, given, accepted or endorsed before, as of the Effective Date, with respect to matters comprising the Grand Demerged Undertaking 1, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by GATML, or were payable at the same place of business of GATML.

8.14. **Custody of Documents**

The custody of any document, record or goods held by Grand as bailee and duly recorded in their books that pass to Grand under any Contract of bailment relating to any such document, record or goods, which pertain to the Grand Demerged Undertaking 1, shall on that day become rights and obligations of GATML.

8.15. **Authorizations**

Any authorizations / powers of attorney granted by Grand to any persons with respect to matters pertaining to the Grand Demerged Undertaking 1 shall continue to subsist subsequent to the Grand – GATML Amalgamation and shall be deemed to be authorizations / powers of attorney granted by GATML to such persons, until or unless otherwise revoked or modified by GATML.

8.16. **Clarification**

The provisions contained in Articles 8.2 to 8.15 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly has a contrary effect.

ARTICLE 9

GRAND – IDEAS AMALGAMATION

9.1. **General Description**

(i) As of the Effective Date, the entire Grand Demerged Undertaking 2 shall be demerged / separated from Grand and amalgamated with, stand transferred to and vest in Ideas upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.

(ii) Ideas shall be able to carry out all the business with respect to the Grand Demerged Undertaking 2 and shall be entitled to all the rights and the benefits thereof.

(iii) The Grand Retained Undertaking shall be retained by Grand.

(iv) In consideration of the Grand – Ideas Amalgamation, GATML shall allot and issue GATML Shares to Grand in accordance with Article 15 below (since it is intended that Ideas shall be the wholly owned subsidiary of GATML).

9.2. **Transfer of the Assets**

(i) As of the Effective Date, all the Assets comprised in the Grand Demerged Undertaking 2, shall immediately, without any conveyance or transfer and without any further act or deed, be vested in and become the undertaking and Assets of Ideas, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by Grand prior to the Grand – Ideas Amalgamation.

(ii) The transfer of Assets with respect to the Grand Demerged Undertaking 2 shall be free from all Securities subsisting thereon (if any), and the same shall automatically stand released on the date of sanction of this Scheme.

9.3. **Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations, to the extent relevant to the Grand Demerged Undertaking 2, and specifically excluding any Liabilities and Obligations towards any secured creditors of Grand (if any), shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of Ideas, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

9.4. **Ideas' Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Obligations and Liabilities with respect to the Grand Demerged Undertaking 2 may, if required, at any time be executed by officers and / or directors of Ideas authorized in this regard.

9.5. **References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations comprised in the Grand Demerged Undertaking 2 is a reference to Assets or Liabilities and Obligations comprised in the Grand Demerged Undertaking 2 (and as determined in terms of this Scheme) to which Grand is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by Grand under any applicable law or instrument.

9.6. **Assets held in Trust, etc.**

Any Asset comprised in the Grand Demerged Undertaking 2 which immediately before the Effective Date was held by Grand as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by Ideas in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

9.7. **Contracts**

Every Contract to which Grand is a party, which pertains to the Grand Demerged Undertaking 2, shall have effect as of the Effective Date as if:

(i) Ideas had been a party thereto instead of Grand; and

(ii) For any reference (however worded and whether express or implied) to Grand therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to Ideas.

9.8. **Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to Grand in writing (pertaining to the Grand Demerged Undertaking 2) shall have effect, as of the Effective Date, as if given to Ideas.

9.9. **Securities:**

(i) Any Security held immediately before the Effective Date by Grand or by a nominee or agent of or trustee for Grand, as security for the payment or discharge of any liability and obligation of a Customer, with respect to the Grand Demerged Undertaking 2, shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for Ideas and be available to Ideas (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.

(ii) In relation to any Security vested in Ideas in accordance with provisions of this Scheme and any liabilities and obligations thereby secured, Ideas shall be entitled to the rights and priorities to which Grand would have been entitled if they had continued to hold the Security.

(iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities (pertaining to the Grand Demerged Undertaking 2) shall, as of the Effective Date, be available to Ideas (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances by or liabilities to, Grand or, as the case may be, Ideas were secured thereby immediately before that time (to the extent applicable to the Grand Demerged Undertaking 2).

(iv) Any Security granted / created by Grand over the Assets comprising the Grand Demerged Undertaking 2, including in favour of any creditor of Grand (if any), as security for payment or discharge of any Liability and Obligations, shall automatically stand released and discharged on the date of sanction of this Scheme.

9.10. **Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of Grand pertaining to the Grand Demerged Undertaking 2, becomes a right, Claim or Liability of Ideas as of the Effective Date, Ideas shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of Ideas, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against Grand with respect to the Grand Demerged Undertaking 2 may be continued by or against Ideas.

9.11. **Judgments**

Any judgment or award obtained by or against Grand with respect to the Grand Demerged Undertaking 2 and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against Grand with respect to the Grand Demerged Undertaking 2, become enforceable by or against Ideas.

9.12. **Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against Grand with respect to the Grand Demerged Undertaking 2, shall be admissible in evidence in respect of the same matter for or against Ideas.

9.13. **Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by, Grand, or payable at any place of business of Grand, whether so drawn, given, accepted or endorsed before, as of the Effective Date, with respect to matters comprising the Grand Demerged Undertaking 2, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by Ideas, or were payable at the same place of business of Ideas.

9.14. **Custody of Documents**

The custody of any document, record or goods held by Grand as bailee and duly recorded in their books that pass to Grand under any Contract of bailment relating to any such document, record or goods, which pertain to the Grand Demerged Undertaking 2, shall on that day become rights and obligations of Ideas.

9.15. **Authorizations**

Any authorizations / powers of attorney granted by Grand to any persons with respect to matters pertaining to the Grand Demerged Undertaking 2 shall continue to subsist subsequent to the Grand – Ideas Amalgamation and shall be deemed to be authorizations / powers of attorney granted by Ideas to such persons, until or unless otherwise revoked or modified by Ideas.

9.16. **Clarification**

The provisions contained in Articles 9.2 to 9.15 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly has a contrary effect.

ARTICLE 10

GHAFOORIA – GATML AMALGAMATION

10.1. **General Description**

(i) As of the Effective Date, the entire Ghafooria Demerged Undertaking shall be demerged / separated from Ghafooria and amalgamated with, stand transferred to and vest in GATML upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.

(ii) GATML shall be able to carry out all the business with respect to the Ghafooria Demerged Undertaking and shall be entitled to all the rights and the benefits thereof.

(iii) The Ghafooria Retained Undertaking shall be retained by Ghafooria.

(iv) In consideration of the Ghafooria – GATML Amalgamation, GATML shall allot and issue GATML Shares to Ghafooria in accordance with Article 16 below.

10.2. **Transfer of the Assets**

(i) As of the Effective Date, all the Assets comprised in the Ghafooria Demerged Undertaking, shall immediately, without any conveyance or transfer and without any further act or deed, be vested in and become the undertaking and Assets of GATML, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by Ghafooria prior to the Ghafooria – GATML Amalgamation.

(ii) The transfer of Assets with respect to the Ghafooria Demerged Undertaking shall be free from all Securities subsisting thereon (if any), and the same shall automatically stand released on the date of sanction of this Scheme.

10.3. **Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations, to the extent relevant to the Ghafooria Demerged Undertaking, and specifically excluding any Liabilities and Obligations towards any secured creditors of Ghafooria (if any), shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of GATML, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

10.4. **GATML's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Obligations and Liabilities with respect to the Ghafooria Demerged Undertaking may, if required, at any time be executed by officers and / or directors of GATML authorized in this regard.

10.5. **References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations comprised in the Ghafooria Demerged Undertaking is a reference to Assets or Liabilities and Obligations comprised in the Ghafooria Demerged Undertaking (and as determined in terms of this Scheme) to which Ghafooria is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by Ghafooria under any applicable law or instrument.

10.6. **Assets held in Trust, etc.**

Any Asset comprised in the Ghafooria Demerged Undertaking which immediately before the Effective Date was held by Ghafooria as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by GATML in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

10.7. **Contracts**

Every Contract to which Ghafooria is a party, which pertains to the Ghafooria Demerged Undertaking, shall have effect as of the Effective Date as if:

(i) GATML had been a party thereto instead of Ghafooria; and

(ii) For any reference (however worded and whether express or implied) to Ghafooria therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to GATML.

10.8. **Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to Ghafooria in writing (pertaining to the Ghafooria Demerged Undertaking) shall have effect, as of the Effective Date, as if given to GATML.

10.9. **Securities:**

(i) Any Security held immediately before the Effective Date by Ghafooria or by a nominee or agent of or trustee for Ghafooria, as security for the payment or discharge of any liability and obligation of a Customer, with respect to the Ghafooria Demerged Undertaking, shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for GATML and be available to GATML (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.

(ii) In relation to any Security vested in GATML in accordance with provisions of this Scheme and any liabilities and obligations thereby secured, GATML shall be entitled to the rights and priorities to which Ghafooria would have been entitled if they had continued to hold the Security.

(iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities (pertaining to the Ghafooria Demerged Undertaking) shall, as of the Effective Date, be available to GATML (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances by or liabilities to, Ghafooria or, as the case may be, GATML were secured thereby immediately before that time (to the extent applicable to the Ghafooria Demerged Undertaking).

(iv) Any Security granted / created by Ghafooria over the Assets comprising the Ghafooria Demerged Undertaking, including in favour of any creditor of Ghafooria (if any), as security for payment or discharge of any Liability and Obligations, shall automatically stand released and discharged on the date of sanction of this Scheme.

10.10. **Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of Ghafooria pertaining to the Ghafooria Demerged Undertaking, becomes a right, Claim or Liability of GATML as of the Effective Date, GATML shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of GATML, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against Ghafooria with respect to the Ghafooria Demerged Undertaking may be continued by or against GATML.

10.11. **Judgments**

Any judgment or award obtained by or against Ghafooria with respect to the Ghafooria Demerged Undertaking and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against Ghafooria with respect to the Ghafooria Demerged Undertaking, become enforceable by or against GATML.

10.12. **Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against Ghafooria with respect to the Ghafooria Demerged Undertaking, shall be admissible in evidence in respect of the same matter for or against GATML.

10.13. **Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by, Ghafooria, or payable at any place of business of Ghafooria, whether so drawn, given, accepted or endorsed before, as of the Effective Date, with respect to matters comprising the Ghafooria Demerged Undertaking, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by GATML, or were payable at the same place of business of GATML.

10.14. **Custody of Documents**

The custody of any document, record or goods held by Ghafooria as bailee and duly recorded in their books that pass to Ghafooria under any Contract of bailment relating to any such document, record or goods, which pertain to the Ghafooria Demerged Undertaking, shall on that day become rights and obligations of GATML.

10.15. **Authorizations**

Any authorizations / powers of attorney granted by Ghafooria to any persons with respect to matters pertaining to the Ghafooria Demerged Undertaking shall continue to subsist subsequent to the Ghafooria – GATML Amalgamation and shall be deemed to be authorizations / powers of attorney granted by GATML to such persons, until or unless otherwise revoked or modified by GATML.

10.16. **Clarification**

The provisions contained in Articles 10.2 to 10.15 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly has a contrary effect.

ARTICLE 11

CERTAIN OBLIGATIONS AND REPRESENTATIONS

11.1. Upon the GATML – Ideas Amalgamation, Ideas shall take all necessary and expedient steps to properly and efficiently manage the entire business pertaining to the GATML Retail Undertaking and affairs thereof and shall operate and promote its entire business and affairs in the normal course.

11.2. As of the date of sanction of this Scheme (but with effect from the Effective Date), Ideas shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of GATML with respect to the GATML Retail Undertaking.

11.3. Upon the WWDL Amalgamation, GATML shall take all necessary and expedient steps to properly and efficiently manage the entire business of WWDL and affairs thereof and shall operate and promote its entire business and affairs in the normal course.

11.4. As of the date of sanction of this Scheme (but with effect from the Effective Date), GATML shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of WWDL.

11.5. Upon the Grand – GATML Amalgamation, GATML shall take all necessary and expedient steps to properly and efficiently manage the entire business pertaining to the Grand Demerged Undertaking 1 and affairs thereof and shall operate and promote its entire business and affairs in the normal course.

11.6. As of the date of sanction of this Scheme (but with effect from the Effective Date), GATML shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of Grand with respect to the Grand Demerged Undertaking 1.

11.7. Upon the Grand – Ideas Amalgamation, Ideas shall take all necessary and expedient steps to properly and efficiently manage the entire business pertaining to the Grand Demerged Undertaking 2 and affairs thereof and shall operate and promote its entire business and affairs in the normal course.

11.8. As of the date of sanction of this Scheme (but with effect from the Effective Date), Ideas shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of Grand with respect to the Grand Demerged Undertaking 2.

11.9. Upon the Ghafooria – GATML Amalgamation, GATML shall take all necessary and expedient steps to properly and efficiently manage the entire business pertaining to the Ghafooria Demerged Undertaking and affairs thereof and shall operate and promote its entire business and affairs in the normal course.

11.10. As of the date of sanction of this Scheme (but with effect from the Effective Date), GATML shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of Ghafooria with respect to the Ghafooria Demerged Undertaking.

ARTICLE 12

THE SCHEME'S EFFECT

12.1. The provisions of this Scheme shall be effective and binding by operation of law and shall become effective in terms of Article 3 above.

12.2. The execution and / or sanction of this Scheme shall not: (i) constitute any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any Contract or Security (except to the extent stipulated in this Scheme); and (iv) give rise to any right of first refusal or pre-emptive right that any person may have in respect of any investment made by such person in GATML and / or Grand and / or Ideas and / or WWDL and / or Ghafooria.

12.3. Upon the sanction of this Scheme, as of the Effective Date, the terms of this Scheme shall be binding on the Companies and also on all the respective shareholders of the Companies, the Customers of each of the Companies, the creditors of each of the Companies (to the extent applicable), and on any other person having any right or liability in relation to either of them.

ARTICLE 13

CONSIDERATION FOR THE GATML – IDEAS AMALGAMATION AND REDUCTION IN CAPITAL OF IDEAS

13.1. As consideration for the GATML – Ideas Amalgamation, Ideas shall allot and issue an aggregate of 113,279,100 (One Hundred Thirteen Million Two Hundred Seventy Nine Thousand One Hundred) Ideas Shares to GATML, credited as fully paid up, at par, approved by the Board of Directors of each of GATML and Ideas, based on the (i) audited special purpose financial statements of GATML for the half year ended December 31, 2020 (including the determination / break-up of the GATML Retail Undertaking stipulated thereunder); and (ii) calculations as stated in the Letter.

13.2. The allotment of the Ideas Shares (in accordance with the provisions of this Article 13) shall be made by Ideas within 45 (forty five) days from the date of sanction of this Scheme, subject to compliance with any legal formalities. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to GATML in the manner provided in the Articles of Association of Ideas. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to GATML at its registered address. Ideas shall not be responsible for loss of the share certificates in such transmission. Alternatively, in the event that the Ideas Shares are or have been inducted in book entry form through the CDS, book entries relating to the Ideas Shares to be issued in terms of this Article 13 shall be credited into the CDC account / sub-account of GATML upon its request. Such allotment / issuance shall be carried out in accordance with the rules and regulations of the CDC.

13.3. The Ideas Shares, issued and allotted to GATML in accordance with the provisions of this Scheme, shall, in all respects, rank *pari passu* with the ordinary shares of Ideas and shall be entitled to all dividends declared by Ideas after the date of sanction of this Scheme.

13.4. It is intended that as part of the Amalgamations, Ideas shall become the wholly owned subsidiary of GATML. For the purposes of achieving the same, as a consequence of the GATML – Ideas Amalgamation, and as stipulated in the Letter, 10,000 (Ten Thousand) Ideas Shares, held by the Ideas Shareholders, as specified in Annexure J attached hereto, shall stand cancelled. Resultantly, the issued and paid up share capital of Ideas shall stand reduced by an amount of PKR 100,000/- (Pak Rupees One Hundred Thousand), to provide for a reduction corresponding to the Ideas Shares held by the Ideas Shareholders which shall stand cancelled (while taking into account the Ideas Shares which shall be issued to GATML in accordance with Article 13.1 above). The said reduction shall automatically be effected upon the sanction of the Scheme by the Court, by reducing the issued and paid up share capital of Ideas in the manner stipulated above. Approval of the shareholders of Ideas to this Scheme shall also include and constitute an approval by way of special resolution from the shareholders of Ideas to the reduction in the issued and paid up share capital of Ideas in the manner stipulated herein.

ARTICLE 14

CONSIDERATION FOR THE WWDL AMALGAMATION

14.1. As consideration for the WWDL Amalgamation, GATML shall allot and issue an aggregate of 29,838,102 (Twenty Nine Million Eight Hundred Thirty Eight Thousand One Hundred Two) GATML Shares to the WWDL Shareholders, i.e. allot and issue approximately 1,193.524080 GATML Shares, credited as fully paid up, at par, to the WWDL Shareholders for every 1 (one) share(s) of WWDL held by the WWDL Shareholders (to the extent specifically stipulated in Annexure K), on the basis of a swap ratio of approximately 1,193.524080 GATML Shares for every 1 (one) share of WWDL held by each WWDL Shareholder (the "**WWDL Swap Ratio**"). All fractions less than a GATML Share shall be consolidated into whole GATML Shares which shall be disposed of by GATML in favour of a WWDL Shareholder in a manner determined by the Board of Directors of GATML (in consultation with the WWDL Shareholders). All entitlements of the WWDL Shareholders shall be determined in the proportion aforesaid. It is clarified that GATML Shares shall only be issued to the WWDL Shareholders against / in lieu of the specific shares of WWDL which have been stipulated in Annexure K.

14.2. The WWDL Swap Ratio has been determined on the basis of the (i) audited special purpose financial statements of GATML for the half year ended December 31, 2020; (ii) audited special purpose financial statements of WWDL for the half year ended December 31, 2020; (iii) Valuations carried out by the Valuers; and (iv) calculations as stated in the Letter, which have been approved by the Board of Directors of each of GATML and WWDL.

14.3. Additionally, as per the audited special purpose financial statements of WWDL for the half year ended December 31, 2020, WWDL has outstanding short terms loans availed from its directors / shareholders (the "**WWDL Directors**") in the aggregate amount of PKR 448,713,250/- (Pak Rupees Four Hundred Forty Eight Million Seven Hundred Thirteen Thousand Two Hundred Fifty) (the "**WWDL Directors' Loans**"). As a consequence of the WWDL Amalgamation, the same shall not become the Liabilities and Obligations of GATML; instead the WWDL Directors' Loans shall stand fully settled / adjusted against the issuance of GATML Shares in favour of the WWDL Directors.

14.4. Consequently, as consideration for the settlement / adjustment of the WWDL Directors' Loans (as detailed above), GATML shall allot and issue an aggregate of 4,733,350 (Four Million Seven Hundred Thirty Three Thousand Three Hundred Fifty) GATML Shares to the WWDL Directors, i.e. allot and issue approximately 10.548725 GATML Shares, credited as fully paid up, at par, to the WWDL Directors for every PKR 1,000/- (Pak Rupees One Thousand) of the WWDL Directors' Loans amount payable by WWDL to the respective WWDL Directors (or their permitted assignees or successors-in-interest). All fractions less than a GATML Share shall be consolidated into whole GATML Shares which shall be disposed of by GATML in favour of a WWDL Director in a manner determined by the Board of Directors of GATML (in consultation with the WWDL Directors). All entitlements of the WWDL Directors shall be determined in the proportion aforesaid. It is clarified that in the event of any change in the amount of the WWDL Directors' Loans after December 31, 2020, the number of GATML Shares to be allotted and issued to the WWDL Directors shall be adjusted accordingly (to the extent applicable) pro rata based on the above formula / calculation.

14.5. The determination of the number of GATML Shares to be allotted and issued against the settlement of the WWDL Directors' Loans is based on the (i) audited special purpose financial statements of GATML for the half year ended December 31, 2020; (ii) audited special purpose financial statements of WWDL for the half year ended December 31, 2020; (iii) Valuations carried out by the Valuers; and (iv) calculations as stated in the Letter, which have been approved by the Board of Directors of each of GATML and WWDL.

14.6. Notwithstanding the above, in the event that GATML and / or WWDL restructure their respective share capital after December 31, 2020, including, but not limited to, by way of share split / share consolidation / issue of bonus shares, right shares or otherwise, the Swap Ratio and number of GATML Shares to be issued to the WWDL Shareholders and / or WWDL Directors, pursuant to Articles 14.1 and 14.4 respectively, shall be adjusted accordingly (to the extent applicable) to take into account the effect of any such corporate actions.

14.7. Subsequent to the date of sanction of this Scheme, at least 7 (seven) days' notice shall be given to the members of WWDL, by WWDL, specifying the record date in order to determine the identities of the WWDL Shareholders and their entitlements. Such notice shall also specify the date by which the WWDL Shareholders (and GATML, as a member of WWDL) shall deliver to WWDL, for cancellation, all the share certificates representing ordinary shares in WWDL held by them and such share certificates shall be delivered to WWDL on or before that date. WWDL shall, within 7 (seven) days of the record date, provide GATML with the list of the (i) WWDL Shareholders along with details of their respective entitlements; and (ii) WWDL Directors along with details of their respective entitlements.

14.8. The share certificates delivered / to be delivered by the WWDL Shareholders (and GATML, as a member of WWDL) in accordance with Article 14.7. above shall stand cancelled (whether or not the same have been surrendered to WWDL by the prescribed date) and the WWDL Shareholders shall be entitled to share certificates / CDC book-entries representing the number of fully paid up GATML Shares to which the respective WWDL Shareholder is entitled to in accordance with the provisions of this Scheme. Furthermore, the WWDL Directors shall be entitled to share certificates / CDC book-entries representing the number of fully paid up GATML Shares to which the respective WWDL Director is entitled to in accordance with the provisions of this Scheme.

14.9. The allotment of GATML Shares (in accordance with the provisions of this Article 14) shall be made by GATML within 45 (forty five) days from the date notified above. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to the WWDL Shareholders / WWDL Directors in the manner provided in the Articles of Association of GATML. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses. In the case of joint shareholders, share certificates may be delivered to or may be sent to the address of that one of the joint holders whose name appears first in respect of such joint holding. GATML shall not be responsible for loss of the share certificates in such transmission. The WWDL Shareholders / WWDL Directors shall have the option of receiving the GATML Shares in book entry form through the CDS, which they shall intimate to WWDL in advance (which in turn will intimate GATML of the same at the time of sharing details pertaining to the WWDL Shareholders / WWDL Directors in accordance with Article 14.7). In such case, GATML shall credit the respective CDC accounts / sub-accounts of the relevant WWDL Shareholders / WWDL Directors with book entries relating to the corresponding number of GATML Shares which the relevant WWDL Shareholder / WWDL Director is entitled to in accordance with this Article 14. Such allotment shall be carried out in accordance with the rules and regulations of the CDC.

14.10. The GATML Shares, issued and allotted to the WWDL Shareholders / WWDL Directors in accordance with the provisions of this Scheme shall, in all respects, rank *pari passu* with the ordinary shares of GATML and shall be entitled to all dividends declared by GATML after the date of sanction of this Scheme.

14.11. Subject to the sanction of the Scheme by the Court, WWDL shall, without winding up, stand dissolved from the date on which all the GATML Shares, to be allotted by GATML to the WWDL Shareholders and WWDL Directors as prescribed above, have been so allotted.

ARTICLE 15

CONSIDERATION FOR THE GRAND – GATML AMALGAMATION AND GRAND – IDEAS AMALGAMATION

15.1. As consideration for the Grand – GATML Amalgamation, GATML shall allot and issue an aggregate of 15,823,087 (Fifteen Million Eight Hundred Twenty Three Thousand Eighty Seven) GATML Shares to Grand, credited as fully paid up, at par, approved by the Board of Directors of each of GATML and Grand, based on the (i) audited special purpose financial statements of GATML for the half year ended December 31, 2020; (ii) audited special purpose financial statements of Grand for the half year ended December 31, 2020 (including the determination of the Grand Demerged Undertaking 1); (iii) Valuations carried out by the Valuers; and (iv) calculations as stated in the Letter.

15.2. As consideration for the Grand – Ideas Amalgamation, GATML shall allot and issue an aggregate of 24,578,160 (Twenty Four Million Five Hundred Seventy Eight Thousand One Hundred Sixty) GATML Shares to Grand, credited as fully paid up, at par, approved by the Board of Directors of each of GATML and Grand, based on the (i) audited special purpose financial statements of GATML for the half year ended December 31, 2020; (ii) audited special purpose financial statements of Grand for the half year ended December 31, 2020 (including the determination of the Grand Demerged Undertaking 2); (iii) Valuations carried out by the Valuers; and (iii) calculations as stated in the Letter. It is clarified that although the Grand Demerged Undertaking 2 shall be merged with, and vest in, Ideas, since it is intended that Ideas shall be the wholly owned subsidiary of GATML pursuant to this Scheme, GATML Shares shall be issued to Grand as consideration for the Grand – Ideas Amalgamation.

15.3. Notwithstanding the above, in the event that GATML restructures its share capital after December 31, 2020, including, but not limited to, by way of share split / share consolidation / issue of bonus shares, right shares or otherwise, the number of GATML Shares to be issued to Grand, pursuant to Articles 15.1 and 15.2 respectively, shall be adjusted accordingly to take into account the effect of any such corporate actions.

15.4. The allotment of the GATML Shares (in accordance with the provisions of this Article 15) shall be made by GATML within 45 (forty five) days from the date of sanction of this Scheme, subject to compliance with any legal formalities. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to Grand in the manner provided in the Articles of Association of

GATML. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to Grand at its registered address. GATML shall not be responsible for loss of the share certificates in such transmission. Grand shall have the option of receiving the GATML Shares in book entry form through the CDS, which it shall intimate to GATML within 14 (fourteen) days from the date of sanction of this Scheme. In such case, book entries relating to the GATML Shares to be issued in terms of this Article 15 shall be credited into the CDC account / sub-account of Grand by GATML. Such allotment / issuance shall be carried out in accordance with the rules and regulations of the CDC.

15.5. The GATML Shares, issued and allotted to Grand in accordance with the provisions of this Scheme, shall, in all respects, rank *pari passu* with the ordinary shares of GATML and shall be entitled to all dividends declared by GATML after the date of sanction of this Scheme.

ARTICLE 16

CONSIDERATION FOR THE GHAFOORIA – GATML AMALGAMATION

16.1. As consideration for the Ghafooria – GATML Amalgamation, GATML shall allot and issue an aggregate of 11,162,850 (Eleven Million One Hundred Sixty Two Thousand Eight Hundred Fifty) GATML Shares to Ghafooria, credited as fully paid up, at par, approved by the Board of Directors of each of GATML and Ghafooria, based on the (i) audited special purpose financial statements of GATML for the half year ended December 31, 2020; (ii) audited special purpose financial statements of Ghafooria for the half year ended December 31, 2020 (including the determination of the Ghafooria Demerged Undertaking); (iii) Valuations carried out by the Valuers; and (iv) calculations as stated in the Letter.

16.2. Notwithstanding the above, in the event that GATML restructures its share capital after December 31, 2020, including, but not limited to, by way of share split / share consolidation / issue of bonus shares, right shares or otherwise, the number of GATML Shares to be issued to Ghafooria, pursuant to Article 16.1, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.3. The allotment of the GATML Shares (in accordance with the provisions of this Article 16) shall be made by GATML within 45 (forty five) days from the date of sanction of this Scheme, subject to compliance with any legal formalities. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to Ghafooria in the manner provided in the Articles of Association of GATML. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to Ghafooria at its registered address. GATML shall not be responsible for loss of the share certificates in such transmission. Ghafooria shall have the option of receiving the GATML Shares in book entry form through the CDS, which it shall intimate to GATML within 14 (fourteen) days from the date of sanction of this Scheme. In such case, book entries relating to the GATML Shares to be issued in terms of this Article 16 shall be credited into the CDC account / sub-account of Ghafooria by GATML. Such allotment / issuance shall be carried out in accordance with the rules and regulations of the CDC.

16.4. The GATML Shares, issued and allotted to Ghafooria in accordance with the provisions of this Scheme, shall, in all respects, rank *pari passu* with the ordinary shares of GATML and shall be entitled to all dividends declared by GATML after the date of sanction of this Scheme.

ARTICLE 17

DETERMINATION OF THE UNDERTAKINGS

17.1. The Assets, Liabilities, and Obligations comprising the GATML Retail Undertaking and GATML Retained Undertaking have been determined by the Board of Directors of GATML and are based on the audited special purpose financial statements of GATML for the half year ended December 31, 2020 (which also stipulates such break-up).

17.2. A split balance sheet as at the Effective Date has been prepared by GATML, attached hereto as Annexure A, detailing the break-ups of the GATML Retail Undertaking and the GATML Retained Undertaking, based on the audited special purpose financial statements of GATML for the half year ended December 31, 2020.

17.3. The Assets, Liabilities, and Obligations comprising the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking have been determined by the Board of Directors of Grand and are based on the audited special purpose financial statements of Grand for the half year ended December 31, 2020.

17.4. A split balance sheet as at the Effective Date has been prepared by Grand, attached hereto as Annexure B, detailing the break-ups of the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2, along with broad details of the immovable properties comprising the said undertakings, and the Grand Retained Undertaking, based on the audited special purpose financial statements of Grand for the half year ended December 31, 2020.

17.5. The Assets, Liabilities, and Obligations comprising the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking have been determined by the Board of Directors of Ghafooria and are based on the audited special purpose financial statements of Ghafooria for the half year ended December 31, 2020.

17.5. A split balance sheet as at the Effective Date has been prepared by Ghafooria, attached hereto as Annexure C, detailing the break-ups of the Ghafooria Demerged Undertaking, along with broad details of the immovable property comprising the same, and the Ghafooria Retained Undertaking, based on the audited special purpose financial statements of Ghafooria for the half year ended December 31, 2020.

ARTICLE 18

BOOKS AND ACCOUNTS

18.1. On and from the Effective Date, GATML shall maintain separate books and accounts with respect to the GATML Retail Undertaking and GATML Retained Undertaking (along with the books of accounts pertaining to GATML as a whole). The same shall be based on the separation of Assets, Liabilities and Obligations determined in accordance with this Scheme.

18.2. On and from the Effective Date, Grand shall maintain separate books and accounts with respect to the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Grand Retained Undertaking (along with the books of accounts pertaining to Grand as a whole). The same shall be based on the separation of Assets, Liabilities and Obligations determined in accordance with this Scheme.

18.3. On and from the Effective Date, Ghafooria shall maintain separate books and accounts with respect to the Ghafooria Demerged Undertaking and Ghafooria Retained Undertaking (along with the books of accounts pertaining to Ghafooria as a whole). The same shall be based on the separation of Assets, Liabilities and Obligations determined in accordance with this Scheme.

ARTICLE 19

EMPLOYEES

19.1. On and from the sanction of this Scheme (but with effect from the Effective Date), all full time officers and employees (including workmen) comprising the GATML Retail Undertaking Employees shall become the employees of Ideas at the same level of remuneration and under the same terms and conditions of service which they were receiving or, as the case may be, by which they were governed immediately before the Effective Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service, unless the employment of any such person(s) is terminated (including pursuant to resignation or otherwise) between the Effective Date and date of sanction of this Scheme.

19.2. Furthermore, any full time officers and employees (including workmen) of GATML who have been hired for the business / segment pertaining to the GATML Retail Undertaking on or after the Effective Date shall be recorded as such in the books of GATML, and shall become the employees of Ideas from the date of sanction of this Scheme (but with effect from the Effective Date) at the same level of remuneration and under the same terms and conditions of service which they were receiving.

19.3. On the date of sanction of this Scheme, proportionate amounts of the Gul Ahmed Textile Mill Limited Provident Fund relating to the GATML Retail Undertaking Employees (as well as employees falling within the ambit of Article 19.2) shall be transferred from such fund and vest in the trustees of a similar fund established by Ideas for the benefit of its employees.

19.4. On and from the date of sanction of this Scheme (but with effect from the Effective Date), all full time officers and employees (including workmen) of WWDL shall become the employees of GATML at the same level of remuneration and under the same terms and conditions of service which they were receiving or, as the case may be, by which they were governed immediately before the Effective Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service.

ARTICLE 20

GENERAL

20.1. **Modifications by the Court**

This Scheme shall be subject to such modification of conditions, as the Court may deem expedient to impose. The Board of Directors of each of the Companies may consent to any modifications or additions to this Scheme or to any conditions which the Court may think fit. In case of any difficulty in implementation of any aspect of this Scheme, clarifications, directions and / or approval may be obtained from the Court. Notwithstanding the above, in the event that the terms of this Scheme are not approved by the shareholders and / or creditors of GATML and / or Grand and / or Ideas and / or WWDL and / or Ghafooria (as applicable) in its entirety and / or the Scheme, as approved by the respective Companies, is modified by the Court, the Board of Directors of GATML and / or Grand and / or Ideas and / or WWDL and / or Ghafooria shall be entitled to withdraw this Scheme (whether or not approval from the shareholders and creditors of the respective Companies has been obtained).

20.2. **Headings**

Article headings are not to be considered part of this Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.

20.3. **Severability**

If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

20.4. **Annexure**

Notwithstanding anything to the contrary contained herein, the Annexures to this Scheme shall be subject to revision (to the extent permitted under this Scheme) so as to reflect the position existing as of the Effective Date (if necessary) and all provisions contained herein shall be interpreted and construed accordingly.

20.5. **Costs and expenses**

All costs, charges and expenses in respect of the preparation of this Scheme and carrying the same into effect (unless agreed otherwise) shall be borne by GATML.

Karachi.
Dated: ______________________________, 2021.

For and on behalf of
GUL AHMED TEXTILE MILLS LIMITED

Name: SALIM GHAFFAR

Designation: COMPANY SECRETARY

For and on behalf of
GRAND INDUSTRIES (PRIVATE) LIMITED

Name: SALIM GHAFFAR

Designation: COMPANY SECRETARY

For and on behalf of
IDEAS (PRIVATE) LIMITED

Name: SALIM GHAFFAR

Designation: G.M. CORPORATE AFFAIRS.

For and on behalf of
WORLDWIDE DEVELOPERS (PRIVATE) LIMITED

Name: SALIM GHAFFAR

Designation: G.M. CORPORATE AFFAIRS

For and on behalf of
GHAFOORIA INDUSTRIES (PRIVATE) LIMITED

Name: SALIM GHAFFAR

Designation: G.M. CORPORATE AFFAIRS.

LIST OF ANNEXURES

"Annexure A"	–	Split balance sheet of GATML, as at the Effective Date, detailing the break-ups of the GATML Retail Undertaking and the GATML Retained Undertaking.
"Annexure B"	–	Split balance sheet of Grand, as at the Effective Date, detailing the break-ups of the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2, along with the broad details of the immovable properties comprising the said undertakings, and the Grand Retained Undertaking.
"Annexure C"	–	Split balance sheet of Ghafooria, as at the Effective Date, detailing the break-ups of the Ghafooria Demerged Undertaking, along with the broad details of the immovable property comprising the same, and the Ghafooria Retained Undertaking.
"Annexure D"	–	List of members of Board of Directors of GATML.
"Annexure E"	–	List of members of Board of Directors of Grand.
"Annexure F"	–	List of members of Board of Directors of Ideas.
"Annexure G"	–	List of members of Board of Directors of WWDL.
"Annexure H"	–	List of members of Board of Directors of Ghafooria.
"Annexure I"	–	List of GATML Retail Undertaking Employees.
"Annexure J"	–	Details of the Ideas Shareholders and the corresponding Ideas Shares to be cancelled.
"Annexure K"	–	Details of the WWDL Shareholders and the number of shares of WWDL held.
"Annexure L"	–	Letter dated April 27, 2021, issued by A. F. Ferguson & Co. (a member firm of the PwC network).

ANNEXURE A

SPLIT BALANCE SHEET OF GUL AHMED TEXTILE MILLS LIMITED AS AT THE EFFECTIVE DATE

Pak Rupees in Thousand

	GATML	GATML Retail Undertaking	GATML Retained Undertaking
		Note 1	
Non Current Assets			
Property, plant and equipment	28,323,993	1,976,915	26,347,078
Right of use assets	2,492,179	2,492,179	-
Intangible assets	76,662	3,268	73,394
Investment in Gul ahmed International Limited	58,450	-	58,450
Investment in Worldwide Developers (Private) Limited	2,295,000	-	2,295,000
Investment in TFC	70,000	-	70,000
Long term loans	98,625	-	98,625
Long term deposit	270,929	223,304	47,625
	33,685,838	4,695,666	28,990,172
Current Assets			
Stores and spares	2,305,228	296,436	2,008,792
Stock in trade	23,789,376	6,005,005	17,784,371
Trade debts	8,521,823	455,547	8,066,276
Loans, advances and other receivables	2,925,115	297,616	2,627,499
Inter segment receivable	-	-	6,559,272
Short term prepayments	155,552	108,146	47,406
Receivable from government	2,615,026	-	2,615,026
Taxation - net	1,021,379	-	1,021,379
Cash and bank balances	517,916	292,167	225,749
	41,851,415	7,454,917	40,955,770
Total Assets	**75,537,253**	**12,150,583**	**69,945,942**
Non Current Liabilities			
Long term financing	17,662,323	-	17,662,323
Lease liability against right of use assets	2,471,886	2,471,886	-
Provision for Gas Infrastructure Development Cess	1,675,961	-	1,675,961
Deferred taxation	194,096	19,981	174,115
Deferred government grant	52,913	-	52,913
Defined benefit plan - Staff Gratuity	144,315	-	144,315
	22,201,494	2,491,867	19,709,627
Current Liabilities			
Trade and other payables	10,925,041	1,492,420	9,432,621
Accrued mark-up/profit	299,854	-	299,854
Inter segment payable	-	6,559,272	-
Short term borrowings	24,288,974	75,962	24,213,012
Current maturity of long term financing	1,552,868	-	1,552,868

Current maturity of lease liability against right of use asset	398,271	398,271	-
Current maturity of deferred government grant	110,541	-	110,541
Unclaimed dividend	9,663	-	9,663
Unpaid dividend	21,103	-	21,103
	37,606,315	8,525,925	35,639,662
Total Liabilities	**59,807,809**	**11,017,792**	**55,349,289**
Net Assets	**15,729,444**	**1,132,791**	**14,596,653**

Notes

1. This represents the GATML Retail Undertaking, as identified in the Special Purpose Financial Statements of GATML as at December 31, 2020, which is to be carved out from GATML, and transferred to, and vested in, Ideas. Detailed notes in this respect are captured in the notes to the Special Purpose Financial Statements of GATML as at December 31, 2020, which includes, but is not limited to, the immovable property consisting of plot bearing no. 24-A, measuring 2 kanal 19 marlas and 153.5 sq. ft., located in Block C/III, Gulberg III (facing M. M. Alam Road), Lahore, along with all construction / building thereon.

ANNEXURE B

SPLIT BALANCE SHEET OF GRAND INDUSTRIES (PRIVATE) LIMITED AS AT THE EFFECTIVE DATE

Pak Rupees in Thousand

	Grand	Grand Demerged Undertaking 1	Grand Demerged Undertaking 2	Grand Retained Undertaking
	A	B	C	D = A - B - C
		Note 1	Note 2	
Non-Current Assets				
Property, plant & equipment	23,421	-	-	23,421
Investment property	1,009,123	31,993	850,507	126,623
Advances against purchases of properties	107,900	-	-	107,900
	1,140,444	**31,993**	**850,507**	**257,944**
Current Assets				
Rent Receivable Form Gul Ahmed Textile Mills Ltd.	6,300	-	-	6,300
Short Term Investments	2,500	-	-	2,500
Income tax refundable - net of provision	17,357	-	-	17,357
Cash and bank balances	944	-	-	944
	27,101	-	-	27,101
Total Assets	**1,167,545**	**31,993**	**850,507**	**285,045**
Liabilities				
Current Liabilities				
Trade and other payables	351	-	-	351
	351	-	-	351
Total Liabilities	**351**	**-**	**-**	**351**
Net Assets	**1,167,194**	**31,993**	**850,507**	**284,694**

Notes

1. This represents the immovable property consisting of an industrial plot bearing no. HT-3/A, measuring 59,580.22 sq. yds. (approximately 12 acres), located in Landhi Industrial Area, Karachi, along with all construction / building thereon, which is to be carved out of Grand, as part of the Grand Demerged Undertaking 1, and is to be vested in GATML.

2. This represents the following:

   (i) The immovable property consisting of an industrial plot bearing no. 65/I, measuring 87,095 sq. ft. (9,677.20 sq. yds.), located in Deh Dih, situated at Tappo Ibrahim Hyderi, Sector-30, Korangi Industrial Area, Karachi, along with all construction thereon;

(ii) Piece and parcel of 1/10th undivided share in a commercial plot of land bearing no. 16, measuring 598 sq. yds., Survey No. SNCC/15, Survey Sheet No. 35-P/1, situated at Central Commercial Area of Karachi Co-operative Housing Societies Union Limited, Block 3, Bahadurabad, Karachi, together with undivided share as Shop No. 5, total measuring 1,792 sq. ft., comprising ground floor, measuring 481 sq. ft., first and second floors, each measuring 598 sq. ft., along with roof, measuring 115 sq. ft. (for lift and generator room); and

(iii) Piece and parcel of 1/10th undivided share in a commercial plot of land bearing no. 16, measuring 598 sq. yds., Survey No. SNCC/15, Survey Sheet No. 35-P/1, situated at Central Commercial Area of Karachi Co-operative Housing Societies Union Limited, Block 3, Bahadurabad, Karachi, together with undivided share as Shop No. 6, total measuring 1,787 sq. ft., comprising ground floor, measuring 481 sq. ft., first and second floors, each measuring 598 sq. ft., along with roof (backside), measuring 110 sq. ft. (for lift and generator room),

which are to be carved out of Grand, as part of the Demerged Undertaking 2, and are to be vested in Ideas.

ANNEXURE C

SPLIT BALANCE SHEET OF GHAFOORIA INDUSTRIES (PRIVATE) LIMITED AS AT THE EFFECTIVE DATE

Pak Rupees in Thousand

	Ghafooria	Ghafooria Demerged Undertaking	Ghafooria Retained Undertaking
	A	B	C = A - B
		Note 1	
Non Current Assets			
Property plant & equipment	33,184	3,013	30,171
	33,184	3,013	30,171
Current Assets			
Short term investment	51,778	-	51,778
Interest receivable	20	-	20
Cash & bank balances	177	-	177
	51,975	-	51,975
Total Assets	**85,159**	**3,013**	**82,146**
Current Liabilities			
Accrued expenses	81	-	81
Advance against rent	12,000	-	12,000
Taxation	483	-	483
	12,564	-	12,564
Total Liabilities	**12,564**	**-**	**12,564**
Net Assets	**72,595**	**3,013**	**69,582**

Notes

1. This represents the immovable property consisting of an industrial plot bearing Survey Nos. 368, 369 and 446, measuring 7 acres 38 ghuntas (approximately 8 acres), situated at Deh Landhi, Main National Highway, Bin Qasim Town, Karachi, along with all construction / building thereon, which is to be carved out of Ghafooria, as part of the Ghafooria Demerged Undertaking, and is to be vested in GATML.

ANNEXURE D

LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF GUL AHMED TEXTILE MILLS LIMITED

Mr. Mohomed Bashir

Mr. Mohammed Zaki Bashir

Mr. Zain Bashir

Dr. Amjad Waheed

Mr. Ehsan Ali Malik

Ms. Zeeba Ansar

Mr. Ziad Bashir

ANNEXURE E

LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF GRAND INDUSTRIES (PRIVATE) LIMITED

Mr. Arif Riaz

Mr. Muhammad Arif Adam

ANNEXURE F

LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF IDEAS (PRIVATE) LIMITED

Mr. Mohammad Zaki Bashir

Mr. Zain Bashir

ANNEXURE G

LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF WORLDWIDE DEVELOPERS (PRIVATE) LIMITED

Mr. Mohammed Zaki Bashir

Mr. Zain Bashir

ANNEXURE H

LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF GHAFOORIA INDUSTRIES (PRIVATE) LIMITED

Mr. Mohammed Zaki Bashir

Mr. Ziad Bashir

ANNEXURE I

LIST OF GATML RETAIL UNDERTAKING EMPLOYEES

Employee Number	Employee Name	Position
1014	Abdul Samad	Senior Executive
1147	Mirza Ameer Baig	Deputy Manager
1168	Aftab Anwer	Incharge
1302	Saqib Khan Sherwani	Assistant Manager
2060	Muhammad Dawood Ghaziani	Officer
2095	Fazal Ahmed	Assistant Manager
2285	Bahadur Khan	Incharge
5276	Saeed Ahmed Qureshi	Sample Man
5324	Shakil Ahmed	Assistant Manager
5336	Abdul Quddos	Supervisor
5421	Muhammad Nasir	Bailing Man
5475	Rizwan Ahmed	Personal Assistant
5542	Yaqoob	Sample Man
5661	Nasir Uddin	Executive
5668	Zeeshan	Assistant Manager
5914	Fouzia Anwar	Manager
5921	Mohammed Irfan	Manager
5924	Shahnaz Basit	Chief Operating Officer
5926	Mustafa Fakhruddin Morbiwala	Media Designer
5928	Faisal Anis	Senior Manager
5930	Mohammad Altaf Qureshi	General Manager
5931	Shoaib Khan	Senior Manager
5933	Samina Hassan	Designer
5935	Abdul Ejaz	Tracer
5942	Abdul Subhan	Tracer
5943	Azmat-Ul-Lah Rabbani	Tracer
5944	Syed Noman Ali	Deputy Manager
5947	Ikhtiar Badshah	Assistant Manager
5949	Syed Arshad Jamal	Assistant Manager
5950	Muhammad Rasheed Khan Ghori	Manager
5953	Abdul Rehan Khan	Senior General Manager
5954	Talha Asif	Deputy Manager
5957	Sheikh Muhammad Akram	Supply Chain Executive
5960	Dost Muahmmed Khan	Peon
6372	Zaheer Alam	Supervisor
7205	Maroof Khan	Loader
7206	Abid Khan	Assistant Manager
7208	Kamran Ali Rajper	Senior Executive
7209	Kamran Hafeez	Manager
7210	Muhammad Khalid	Assistant
7213	Sarwar Alam	Senior Executive
7214	Wajid Hussain	Manager

7219	Hazrat Bilal	Associate
7220	Moazmin Khan	Assistant
7229	Irfan Khan	Officer
7254	Muhammad Ashfaq	Deputy Manager
7257	Muhammad Zubair Rasheed	Senior Officer
7262	Azmat Yar Khan	Deputy Manager
7269	Asif Mehmood Siddiqui	Executive
7273	Saleem Shahid	Officer
7283	Shahid Hanif	Flagship Manager
7290	Amanullah	Shift Manager
7291	Fahad Arshad	Store Leader
7299	Muhammad Hassan Sheikh	Business Lead
7303	Muhammad Owais	Shift Manager
7323	Muhammad Kamran Mughal	Shift Manager
7334	Mansha	Business Lead
7345	Shoukat Ullah Khan	Shift Manager
7349	Muhammad Umer Butt	Business Lead
7353	Syed Mohammad Khursheed	Deputy General Manager
7380	Muhammad Nadeem	Fashion Advisor
7386	Raja Muhammad Yasir Khan	Store Leader
7400	Muhammad Bilal Mehmood	Fashion Advisor
7403	Shiekh Muhammad Shabbir	Fashion Advisor
7406	Muhammad Fareed Khan	Store Leader
7409	Shiekh Muhammad Nouman Akram	Fashion Advisor
7417	Javed Gill	Fashion Advisor
7443	Syed Mazhar Sultan	Flagship Manager
7445	Zahid Mushtaq	Fashion Advisor
7447	Abdul Basit	Shift Manager
7454	Arshad Mehmood	Assistant Manager
7463	Syed Rizwan Uddin	Senior Manager
7464	Syed Taqi Hasnain Naqvi	Deputy Manager
7472	Ahmed Sohail Khan	Executive
7479	Abdul Quddoos	Senior Manager
7480	Asad Ali Meer	Executive
7481	Muhammad Khurram Khan	Deputy Manager
7482	Muhammad Hadi Fayyazi	Deputy General Manager
7483	Muhammad Junaid	Executive
7488	Islam Uddin	Driver
7490	Muhammad Umair	Officer
7492	Naveed Riaz	Officer
7494	Saleem Ahmed Khan	Driver
7514	Muhammad Bashir	Fashion Advisor
7518	Muhammad Mehboob	Fashion Advisor
7524	Shahid Iqbal	Fashion Advisor
7574	Abdul Ghafoor	Fashion Advisor
7576	Khursheed Ali	Fashion Advisor
7580	Muhammad Rehman	Business Lead
7593	Ehtesham Ul Haq	Flagship Manager
7596	Muhammad Aamir Khan	Store Leader
7647	Azhar Ali Siddiqui	Deputy Manager

7652	Muhammad Kashif	Deputy Manager
7654	Zulfiqar Ali	Assistant Manager
7658	Taj Wali Khan	Driver
7722	Malik Jawwad Masood	Manager
7729	Danish Ahmed Khan	Officer
7730	Syed Shabbir Ahmed	Executive
7731	Atif Raza	Deputy Manager
7738	Matee Ur Rehman	Assistant Manager
7748	Shahzad Abbas	Fashion Advisor
7754	Tanweer Abbas	Flagship Manager
7813	Saeed Ahmed	Executive
7814	Abdul Samad	Assistant Manager
7865	Abid Hussain	Fashion Advisor
7873	Muhammad Irfan	Assistant Manager
7876	Faisal Ahmed	Manager
7879	Riaz Ahmed	Fashion Advisor
7881	Irshad Ahmed	Fashion Advisor
7882	Muhammad Sajid Khan	Fashion Advisor
7884	Salahuddin	Store Leader
7885	Wasi Uz Zaman	Area Manager
7889	Muhammad Abdul Saeed	Shift Manager
7890	Muhammad Asif	Shift Manager
7936	Asad Ali	Fashion Advisor
7945	Muhammad Usman Butt	Business Lead
7946	Muhammad Tauheed Akhter	Fashion Advisor
8019	Abdul Qayyum	Business Lead
8088	Muhammad Samad Khan	Shift Manager
8095	Muhammad Faizan	Business Lead
8109	Waqas Ejaz	Flagship Manager
8152	Muhammad Saqib	Store Leader
8231	Irfan Aslam	Fashion Advisor
8232	Muhammad Jameel	Fashion Advisor
8240	Atif Ahmed	Shift Manager
8247	Shakeel Ahmed	Store Leader
8259	Zohaib Ahmed	Flagship Manager
8312	Sajjad Hussain Shah	Fashion Advisor
8313	Tauqeer Ahmed	Fashion Advisor
8325	Farhan Khan	Store Leader
8328	Imran Sharif Warraich	Deputy General Manager
8334	Muhammad Asim	Fashion Advisor
8398	Muhammad Rehmat	Fashion Advisor
8403	Riaz Maseeh	Fashion Advisor
8409	Waqas Sadiq	Fashion Advisor
8412	Muhammad Bilal	Fashion Advisor
8466	Ali Mukhtar	Fashion Advisor
8467	Shameer Ali	Store Leader
8470	Hassam Ul Haq	Flagship Manager
8473	Imran Ali	Flagship Manager
8474	Muhammad Aftab	Shift Manager
8542	Zohaib Ahmed Shaikh	Store Leader

8562	Sheikh Irfan Ahmed	Flagship Manager
8567	Waqas	Business Lead
8646	Farha Meraj	Flagship Manager
14095	Muhammad Farhan Qamar	Deputy Manager
14168	Zamir Hussain	Assistant Manager
14242	Syed Muhammad Kazim Zaidi	Assistant Manager
14246	Nabeel Ahmed	Assistant Manager
14292	Muhammad Mubashir	Gate Incharge
14307	Muhammad Arif	Assistant Manager
14336	Javed Khan	Executive
14427	Muhammad Hamza	Assistant Manager
14567	Ahsan Akhter	Officer
14620	Shamim Akhter	Officer
14624	Muhammad Ali Anwer	Assistant Manager
14627	Altaf Hussain Junejo	Assistant Manager
14629	Mohsin Qureshi	Senior Executive
14724	Sami Uddin Ansari	Executive
14734	Muhammad Saleem Azad	Supervisor
14798	Adil Kamal	Manager
17729	Asad Ullah Aali	Deputy Manager
18328	Muhammad Farhan	Cashier
18335	Muhammad Nasir Rafique	Deputy Manager
20202	Muhammad Mazhar	Assistant Incharge
21241	Ahmed Aqeel	Shift Manager
21246	Haider Zeeshan	Business Lead
21298	Ahmed Shahzad	Business Lead
21433	Baig Owais	Shift Manager
21443	Noman Irfan Mohammed	Deputy Manager
21518	Akhter Zaman	Driver
21522	Junaid Moeed Khan Muhammad	Assistant Manager
21523	Muhammad Aamir	Officer
21527	Shujat Ali Rizvi Syed	Deputy Manager
21598	Owais Haider	Manager
21601	Ahsan Bari	Deputy General Manager
22771	Muhammad Rashid	Marketing Assistant
23701	Muhammad Shoaib Khan	Manager
23727	Muhammad Saqib	Production Coordinator
24085	Muhammad Usman Khan	Manager
24250	Naveed Razaq Masih	Fashion Advisor
24297	Mirza Furqan Baig	Shift Manager
27016	Abdul Khaliq	Supervisor
27262	Ali Hassan	Shift Manager
27520	Suleman Suria	Senior Manager
28245	Faheem	Assistant
28584	Muhammad Akbar	Shift Manager
28665	Shah Shoaib	Business Lead
28668	Muhammad Kamran	Fashion Advisor
29994	Syed Muhammad Ather Ali	Executive
30048	Aamir Rasheed	Shift Manager
30099	Muhammad Umair	Deputy Manager

30103	Muhammad Zubair	Incharge
30515	Sajjad Masih	Fashion Advisor
30517	Shakeel Ahmed	Associate
30732	Majid Khan	Fashion Advisor
30764	Muhammad Waqas	Fashion Advisor
31104	Muhammad Ubaid	Fashion Advisor
31108	Wasif Arshad	Shift Manager
31302	Rizwan Mushtaq	Senior Manager
32310	Talat Mehmood	Fashion Advisor
32984	Kamran Ahmed	Senior Designer
34031	Jazib Siddique	Business Lead
34041	Khadim Hussain	Fashion Advisor
34201	Mubashir Hussain Awan	Assistant Manager
34544	Faraz Ahmed	Manager
34613	Atif Abrar	Senior Executive
34629	Muhammad Imran S/O Ali	DRIVER
34635	Uzair Hussain S/O Sadiq Hussai	Assistant Manager
34701	Aamir Khan S/O Shah Muhammad	Officer
34705	Muhammad Ovais	Deputy General Manager
35000	Ahmar Anwar	Assistant Manager
35735	Mansoor Maqsood	Business Lead
35995	Habib Ur Rehman	Officer
35999	Amar Irshad	Manager
36006	Dawood Alam	Store Leader
37148	Abdul Qayyum	Supervisor
37446	Hafiz Affan Ahmed	Area Manager
37788	Asad Mehmood Khalid	Fashion Advisor
38970	Hafiz Ghulam Shabbir	Business Lead
40927	Syed Shahzad Aley Hasan	Deputy Manager
41658	Aamir Iqbal	Quality Controller
43533	Tufail Manshad	Executive
43534	Shahzad Ali	Deputy Manager
43536	Iftikhar Ahmed	Senior Executive
43767	Muhammad Yaqoob	Fashion Advisor
44018	Muhammad Shahdab	Store Leader
46917	Muhammad Sohail	Mechanic
47797	Hamad Naeem	Business Lead
49461	Zeeshan Haider	Assistant Manager
49466	Muhammad Wali Afridi	Store Leader
49790	Mohsin	Cutting Master
49798	Jawed Baig Mirza	Deputy Manager
49870	Ambreen Shafqat	Senior Manager
49890	Sheikh Muhammad Asif	Deputy Manager
50002	Tariq Ali Siddiqui	Assistant Manager
50020	Arsalan Javed	Deputy Manager
50901	Muhammad Owais	Shift Manager
50904	Shahrukh	Fashion Advisor
51471	Muhammad Munawar Uddin	Fashion Advisor
51514	Nauman Ghazanfar	Business Lead
51519	Hammad Ali	Shift Manager

51539	Muhammad Aamir	Manager
51556	Muhammad Naveed	Fashion Advisor
51558	Fayyaz Ahmad	Fashion Advisor
51565	Muhammad Aqeel	Flagship Manager
51570	Naseem Ullah	Fashion Advisor
51601	Ikhlaq Ahmad	Fashion Advisor
51637	Muhammad Asim Latif	Fashion Advisor
51666	Tanveer Ahmed	Fashion Advisor
51809	Aqib Sattar	Business Lead
52091	Muhammad Naseem	Fashion Advisor
52150	Syed Naseem Shah	Assistant Manager
52160	Muhammad Sarwar	Tracer
52161	Muhammad Saad Amin	Merchandiser
52164	Ariz Zareen	Senior Manager
52165	Syed Rasheed Ahmed	Deputy Manager
52166	Hasam Khalid	Deputy Manager
54110	Yasir Aftab	Manager
54534	Atif Feroz S/O Muhammad Feroz	Senior Officer
54535	Rehan Akhter S/O Nehal Akhter	Associate
54537	Rahat Ali S/O Wali Muhammad	Executive
55281	Inayat-Ur-Rehman	Shift Manager
55389	Muhammad Ibrahim	Fashion Advisor
55420	Muhammad Jahanzaib	Assistant
55657	Sajid Hussain	Supervisor
56728	Gul Dad Khan	Security Guard
57118	Gul Zameen Khan	Assistant
57160	Danish Maqbool	Assistant Incharge
59113	Muhammad Ubaid Ul Zafar	Executive
59116	Muhammad Rafhan Altaf	Assistant Manager
59121	Ali Raza Sajjad	Senior Executive
59275	Raheel Ahmed	Fashion Advisor
59471	Muhammad Danish	Assistant Manager
59474	Jawwad Farooque	Assistant Electrical Technician
60858	Aon Ali Jafferi	Business Lead
61074	Muhammad Faizan	Assistant Manager
61087	Muzaffar Hussain	Gate Clerk
61247	Umair	Reconciliation Incharge
61249	Shahzad	Deputy Manager
61352	Muhammad Shabeel	Business Lead
61354	Sajan Patras	Fashion Advisor
61361	Muhammad Adeel	Shift Manager
61401	Bilal Shahab	Fashion Advisor
61403	Noman	Officer
64001	Syed Manzoor Ahmed	Assistant Manager
65562	Muhammad Ali	Senior Executive
65613	Saeed Khan	Business Lead
65813	Waqas Riaz	Area Manager
65822	Azan Afzal	Rider
67422	Ramzan Razzaq	Fashion Advisor
69073	Abdul Ghani	Senior Officer

69206	Syed Umair Muzaffar	Manager
69631	Muhammad Bilal	Fashion Advisor
69639	Muhammad Numan	Business Lead
69643	Muhammad Ahmed Bashir	Fashion Advisor
73197	Nasir Shakir	Fashion Advisor
73200	Muhammad Yousaf	Fashion Advisor
73206	Shahbaz Sadiq	Fashion Advisor
73466	Muhammad Adnan	Fashion Advisor
73565	Waleed Uddin	Assistant
73862	Basit Haider Khan	Officer
73995	Shahrukh Khan	Officer
73998	Umer Farooq	Deputy Manager
74054	Shahzaib	Shift Manager
74112	Iftikhar Ali	Area Manager
74129	Nadeem Khan	Deputy General Manager
75366	Muhammad Nasir	Executive
75546	Reham Nawaz	Executive
76177	Muhammad Waqas	Officer
76496	Zil-E- Abiha	Senior Designer
77004	Muhammad Mohtashim Faraz	Shift Manager
77116	Asif Mehmood Malik	Business Support Executive
78550	Muhammad Iqbal	Officer
78570	Sheikh Muhammad Zain	Assistant Incharge
79389	Khawar Shan	Fashion Advisor
79398	Muhammad Aatif Kiyani	Flagship Manager
79403	Abbas Arshad	Fashion Advisor
79710	Sajjad Hussain Malik	Zonal Manager
79907	Urooj Mughal	Deputy General Manager
79913	Muhammad Rehan	Shift Manager
79914	Umair Raza	Fashion Advisor
79926	Muhammad Bilal Ghouri	Shift Manager
79930	Zahid Mahmood	Loader
80170	Muhammad Aslam	Stain Remover
81027	Wasi Ul Qadar	Samples- Recordkeeper
81121	Muhammad Anwar	Assistant Manager
81132	Qurrat Ul Ain Ahsan	Deputy General Manager
81882	Abdul Sattar	Shift Manager
81899	Shahrukh	Fashion Advisor
81911	Faisal Shehzad	Fashion Advisor
81920	Aamir Hussain	Executive
82052	Irfan Masih	Fashion Advisor
82069	Rizwan Mehmood	Assistant Electrical Technician
82071	Nouman Ahmed	Fashion Advisor
82078	Waqas	Fashion Advisor
82080	Waqas	Fashion Advisor
82088	Moon Mohsin	Fashion Advisor
82098	Muhammad Azam	Shift Manager
82101	Muhammad Anees	Assistant Manager
82115	Muhammad Waqas	Fashion Advisor
82116	Waseem Ali	Fashion Advisor

82132	Tariq Ali	Shift Manager
82137	Amjad Imran	Fashion Advisor
82208	Muhammad Hanif	Associate
82218	Saqib Hussain Ansari	Executive
82242	Waqas Khushnood	Shift Manager
82481	Muhammad Farhan Akram	Deputy General Manager
82858	Muhammad Rizwan Qadri	Assistant
84171	Afzaal Akhter	Senior Manager
84293	Luqman Khitab	Assistant
84523	Naeem Masih	Fashion Advisor
84533	Muhammad Hassan	Fashion Advisor
84536	Ali Raza	Fashion Advisor
84595	Muhammad Aamir	Fashion Advisor
84979	Syed Saad Ali	Accountant
84981	Naeem Khan	Office Boy
86672	Khurram Khalid Azmi	Fire Fighter
87295	Zeeshan Hussain	Fashion Advisor
87473	Muhammad Yasir Bashir Khan Niazi	Store Leader
87635	Adil	Peon
87957	Wazeer Ali	Supervisor
89387	Azeemuddin	Lift operator
89467	Arsalan	Supervisor
89478	Muhammad Hassan Khan	Assistant Electrician
89506	Zubair Hussain	Supervisor
89928	Muhammad Naeem	Security Guard
90000	Muhammad Adeel Khan	Fashion Advisor
90003	Faiza Razzaq	Fashion Advisor
90034	Syed Hassan Raza Shah	Office Boy
90035	Asad Khan	Shift Manager
90036	Faiza Shaheen	Fashion Advisor
90041	Muhammad Suleman	Fashion Advisor
90056	Adnan Ali	Sales Assistant
90057	Naqash Hussain	Senior Executive
90058	Muhammad Faisal	Shift Manager
90060	Tauseef Abbass	Fashion Advisor
90063	Abraham	Shift Manager
90070	Raheel Ayaz	Fashion Advisor
91158	Faiz Shaikh	Computer Operator
91167	Waqas Khan	Technician
91171	Imran Ud Din	Supervisor
91172	Wakeel Ahmad	Assistant Supervisor
91176	Mohammad Naseer	Assistant
91235	Irfan Khan	Reconciliation Assistant
91371	Muhammad Noman	Coordinator
91412	Salahuddin	Sample Master
91440	Farhan Ali	Sample Man
91463	Aftab Hussain	Sample Master
91470	Seim Aslam	Dryer
91833	Shoaib Alam	Executive
92002	Muhammad Kashif Usman	Assistant Manager

92014	Syed Ghazanfer Mehdi Zaidi	Assistant Manager
92016	Muhammad Danish Siddiqui	Manager
92057	Wilayat Shah	Supervisor
92130	Ghulam Ur Rehman	Security Guard
92399	Syed Saqib Feroz	Executive
93510	Zahid Siddique	Assistant Manager
93515	Shehbaz Ali	Senior Merchandiser
93661	Muhammad Atif	Electrical Officer
94204	Mohammad Irshad	Peon
94832	Abdul Subhan Ali	Executive
94873	Ahtisham Gull	Business Lead
94880	Muhammad Waqas Kiyani	Fashion Advisor
95127	Waseem Ahmed	Incharge
97014	Farrukh Ur Raheem	Computer Operator
97015	Jahangir Riaz	Assistant Incharge
97514	Abdul Rehman	Assistant Manager
97525	Imran Sabir	Executive
97536	Ansar Manzoor	Executive
97636	Zainab Akram	Deputy Manager
97761	Mohammad Ali Ansari	Coordinator
97812	Muhammad Naveed Fareed	Rider
97839	Usama Bin Ahmad	Senior Designer
98647	Muhammad Ismail	Security Officer
99732	Misbah Ahmed Janjooa	Fashion Advisor
99749	Adnan Ahmed Qazi	Deputy Manager
99870	Raees Ul Hassan	Fashion Advisor
101271	Muhammad Anees	Assistant Manager
101717	Usama Abbasi	Shift Manager
101728	Muhammad Shahid	Office Boy
101991	Saba Parveen	Fashion Advisor
101993	Muhammad Naveed	Fashion Advisor
102053	Ashir Khan	Shift Manager
102154	Waqas Ahmed Akhtar	Senior Manager
102444	Muhammad Safdar	Executive
103891	Ameen Uddin	Shift Manager
103892	Wasim Aslam	Fashion Advisor
103959	Faizan Akhter	Shift Manager
103975	Raheel Mushtaq	Business Lead
103983	Raheel Saleem	Shift Manager
103985	Sonia Bux	Shift Manager
104007	Muhammad Ramiz	Fashion Advisor
104010	Muhammad Saad	Fashion Advisor
104019	Syeda Aisha Hassan	Assistant Manager
104035	Afnan Siddique	Fashion Advisor
104046	Imran Anwar	Business Lead
104058	Muhammad Irfan Shahzad	Fashion Advisor
104096	Kamran Khan	Fashion Advisor
104214	Tehseen Ahmed	Deputy Manager
105400	Khalid Hussain	Assistant Manager
105401	Mujahid Abbas	Incharge

105934	Umair Khalid	Fashion Advisor
105953	Humayun Rasheed Bhatti	Assistant Merchandiser
105978	Frahan Mehmood	Deputy Manager
106012	Waleed Ahmed	Fashion Advisor
106023	Danish Shamim	Shift Manager
106052	Muhammad Ayaz	Assistant Manager
106074	Asim Ud Din Ansari	Fashion Advisor
106093	Saeed Akbar	Assistant Manager
106095	Muhammad Meraj	Executive
106585	Imran Waheed	Graphic Designer
106902	Abdul Wahab	Supervisor
106903	Muhammad Raheem	Loader
107026	Sadaqat Aziz	Fashion Advisor
107055	Sharjeel Liaqat	Executive
107056	Muhammad Usman Kazmi	Area Manager
107058	Muhammad Yaseen	Assistant Manager
107070	Khan Wasif Khan	Officer
107137	Mohammad Shehzad	Quality Controller
107365	Syed Muhammad Rasheed Hashmi	Designer
107457	Muhammad Sohial	Carpenter
108334	Zaheer Ahmed	Fashion Advisor
108339	Muhammad Shahzaib	Shift Manager
108374	Ahsan Javaid	Fashion Advisor
108393	Muhammad Sami	Fashion Advisor
108401	Muhammad Mudassir	Shift Manager
108450	Yasir Ali	Fashion Advisor
108481	Ameer Ullah	Sales Assistant
108486	Ali Zar Khan	Officer
108494	Umair Ahmed	Assistant Manager
108496	Rab Nawaz Khan	Sales Assistant
108497	Ikram Ullah Khan	Sales Assistant
108506	Muhammad Naeem	Officer
108915	Tabish Mohiuddin	Assistant
109730	Junaid Nasir Khan	Fashion Advisor
109732	Muhammad Asim	Fashion Advisor
109771	Kiran Shahzadi	Customer Relationship Executive
109800	Syed Talha Hussain	Executive
109802	Naeem Riaz	Executive
109808	Muharram Ali	Executive
109812	Syed Atif Shah	Assistant
109815	Muhammad Umar Latif	Fashion Advisor
109853	Muhammad Hanif	Office Boy
110497	Muhammad Naeem	Executive
111256	Mubashar Nazar	Deputy General Manager
111259	Shahid Pervaiz	Fashion Advisor
111275	Muhammad Naveed	Fashion Advisor
111282	Abdul Hafeez Azam Tanoli	Fashion Advisor
111285	Muhammad Umer	Store Leader
111386	Muhammad Almas	Quality Controller
111411	Muhammad Waqas Jamal	Machine Operator

111912	Khan Mohammad	Security Guard
112483	Aamel Saleem	Designer
112843	Usman Aziz Tanoli	Executive
112846	Abdul Wajid	Executive
112867	Muhammad Rizwan	Fashion Advisor
112873	Muhammad Zeeshan	Shift Manager
112883	Asif Sohail	Shift Manager
112889	Nabeel Bashir	Fashion Advisor
112911	Muhammad Ibrahim	Driver
112912	Saleem Raza	Sales Assistant
114333	Muhammad Arbab	Business Lead
114357	Mudassar Jamil	Store Leader
116341	Major Owais Siddiqui	Senior Manager
116473	Anum Bibi	Business Lead
116505	Jamshaid	Business Lead
117029	Zafar Hussain	Driver
117207	Muhammad Ahyan	Assistant Manager
117366	Abdul Hayee Nadeem	Pattern Master
117372	Tanveer Ali	Pattern Master
117455	Muhammad Atif	Graphic Designer
117550	Kiran Bibi	Customer Relationship Executive
117575	Waseem Khan	Sales Assistant
117660	Sheikh Waheed	Cad Designer
117955	Faisal Ateeq	Assistant Manager
118346	Jahanzeb Murtaza	Assistant Manager
119096	Muhammad Jahanzeb Khan	Assistant
119115	Syed Muhammad Khurram Rashid	Officer
119252	Ibrar Ahmad	Fashion Advisor
119264	Murtaza Mehdi	Executive
119272	Malik Javed Iqbal	Executive
119274	Muhammad Azam	Executive
119370	Muhammad Jaffar Tayyar	Senior Manager
120955	Sheher Bano	Deputy Manager
121015	Muhammad Owais Aziz	Executive
121356	Adnan Sami	Business Lead
121428	Nauman Shah	Regional Manager
121432	Muhammad Umair	Manager
121529	Khurram Shahbaz	Tracer
121584	Fahad Murad	Manager
121589	Zia Ullah Khan	Executive
121590	Zona Siddiqui	Deputy Manager
123177	Kinza	Shift Manager
123207	Muhammad Imran	Shift Manager
123427	Ahmed Raza Faisal	Erp Operator
123463	Muhammad Kamran	Fashion Advisor
123566	Ameer Hamza	Fashion Advisor
123612	Amjad Ali	Assistant Generator Technician
123652	Ghulam Farid	Assistant
123662	Muhammad Waleed	Associate
123679	Khan Khwas	Fashion Advisor

123684	Hamza Ahmed	Fashion Advisor
123992	Muhammad Zeeshan Horani	Assistant Manager
124286	Umair Ahmed	Assistant Manager
124870	Wasif Ahmed Zuberi	Manager
124871	Muhammad Adil	Deputy Manager
125851	Awais Mehmood	Territory Sales Executive
125854	Iqra Majid	Assistant Manager
125958	Noor Elahi	Fashion Advisor
126018	Hassan	Machine Operator
126019	Bilawal	Coordinator
126357	Muhammad Bakhtiar Ahmed	Manager
126946	Syed Muhammad Ikram Khalid	Manager
127421	Ayaz Aslam	Deputy General Manager
127422	Mushahid Hussain	Deputy Manager
127424	Nabeela Fatima	Assistant Manager
127769	Muhammad Asif	Data Entry Operator
129672	Muhammad Farooq	Assistant Electrician
130218	Muhammad Talha	Shift Manager
130239	Muhammad Atif	Fashion Advisor
130252	Ehtisham Ahmed	Fashion Advisor
130384	Ajad Ali	Fashion Advisor
130387	Nabeel Ahmed	Fashion Advisor
130440	Waris Ali	Officer
130451	Muhammad Raza	Executive
130457	Ehsan Ameer	Sales Assistant
130459	Muhammad Waseem Faran	Executive
130483	Muneeb Muhammad	Officer
130520	Muhammad Bilal	Territory Sales Executive
131458	Zia Ahmed	Manager
131722	Kanwal Rafi	Senior Designer
133085	Muhammad Ashraf Munir Ahmed	Sales Assistant
133087	Muhammad Jamal Chaudhry Nazir Ali	Fashion Advisor
133089	Muhammad Akram Bao Muhammad Aslam	Assistant
133091	Mehwish Latif	Customer Relationship Executive
133266	Muhammad Sumair Ansari	Executive
133286	Muhammad Noman	Executive
134524	Nasir Javed	Supervisor
134530	Waris Ali	Sample Man
134539	Muhammad Fazal	Sketcher
134546	Danish Khan	Sample Man
134595	Inam-Ul-Haq	Incharge
134719	Muhammad Talha Ahmed Ansari	Assistant Merchandiser
134721	Hasnain Ali	Assistant Master
134739	Wali Muhammad	Loader
134745	Akram Khan	Assistant
134753	Abdul Sattar Khan	Assistant
135165	Haider Ali	Fashion Advisor
135340	Saim Farooq	Fashion Advisor
135436	Muhammad Shoaib Khalid	Deputy Manager

135466	Zeeshan Ashraf	Assistant Manager
135521	Ahmed Mazhar Choudhary	Manager
135638	Muhammad Naeem Raza	Executive
135670	Muhammad Waqas	Store Leader
135671	Muhammad Ikram	Fashion Advisor
135682	Allah Ditta	Executive
135903	Athar Ali Khan	Executive
136015	Farman Sheikh	ASSOCIATE
136514	Adnan Sheikh	Deputy Manager
136846	Zia Ur Rehman	Driver
136917	Gulab Khan	Supervisor
137520	Ailya Moosavee	Senior Manager
137524	Nisar Khattak	Lifter Operator
137540	Zeeshan Anjum	Area Manager
137574	Wasim Sultan	Clerk
137577	Gotham Bail	Operator
137757	Muhammad Asim Raza	Assistant
137759	Tanzeem Akhtar	Assistant
137762	Imran Haider	Assistant
137767	Ali Abbas	Fashion Advisor
137770	Imran Haider Saleem	Fashion Advisor
137772	Akhtar Inam Ul Haq	Business Lead
137820	Aslam Khan	Bailing Man
138303	Anil Patel	Officer
138605	Javed Gill	Pattern Master
139716	Rija Saleem Mangroli	General Manager
140114	Muhammad Hussain Minhas	Electrician
140147	Faisal Ashraf Muhammad Ashraf	Fashion Advisor
140209	Wajahat Ali Shakeel Ahmed	Shift Manager
140215	Abdul Wahab Muahmmad Sharif	Shift Manager
140226	Dawood Mashi Sabir Mashi	Fashion Advisor
140234	Raheela Bibi Mubarik Shah	Fashion Advisor
141272	Ahsan Ali	Security Guard
141650	Aslam Khan	Driver
141748	Hussain	Manager
142051	Muhammad Irfanullah	Manager
142432	Danish Malik	Designer
142927	Daniyal Shahzaib	Fashion Advisor
142937	Muhammad Salman Khan	Fashion Advisor
142954	Muhammad Shahbaz	Helper
142961	Inayat Hussain	Supervisor
143290	Muhammad Zubair Nazir	Shift Manager
143617	Kevin Noel Fernandes	Deputy Manager
143687	Imad Ahmed Ansari	Area Manager
143968	Shafi Ur Rehman	Senior Designer
144974	Onaib	Fashion Advisor
144986	Aamir Habib	Executive
145122	Ejaz Hussain Khan	Security Guard
145422	Mehwish Ishaq	Fashion Advisor
145481	Ghulam Hanif	Assistant

145617	Abdul Raheem	Assistant
145656	Shahban Arif	Fashion Advisor
145657	Muhammad Asim	Shift Manager
148843	Naveed Khan	Rider
148855	Muhammad Akif Akram	Senior Executive
149194	Syed Jamshed Iqbal	Shift Manager
149277	Safeer Ahmed	Fashion Advisor
149289	Muhammad Atif Qayam	Fashion Advisor
149301	Asad Aziz Satti	Shift Manager
149442	Sajid Hameed	Manager
149452	Saeed Rehman	Driver
149730	Ryan Shehzad	Business Lead
149918	Syed Zulfiqar Ali Shah Bukhari	Tracer
151150	Usman Shams	Senior Executive
151170	Iqra Waqar	Customer Relationship Executive
151476	Minna Khan	Designer
151549	Waqas Baig	Fashion Advisor
152410	Muhammad Usman	Fashion Advisor
152452	Muneeb Ashraf	Fashion Advisor
152547	Rajib Ali	Supervisor
152578	Muhammad Arsalan	Executive
152610	Awaimer Ali	Fashion Advisor
152614	Raza Riaz	Fashion Advisor
152622	Ali Muhammad	Fashion Advisor
152623	Sajwal Waseem	Fashion Advisor
152624	Muhammad Rehan	Fashion Advisor
152627	Hafiz Imran Ali	Business Lead
152629	Muhammad Hassan	Fashion Advisor
152634	Abdul Rehman	Fashion Advisor
152637	Muhammad Irfan	Fashion Advisor
153267	Daniyal Ahmed	Fashion Advisor
153276	Syed Tousef Ali	Shift Manager
153281	Waqar Ayub	Fashion Advisor
153321	Shahzaib Azhar	Shift Manager
153323	Hira	Deputy Manager
153392	Muhammad Irfan Ahmed	Associate
155004	Nadir Hussain	Fashion Advisor
155114	Salman Khan	Fashion Advisor
155119	Salman Saeed	Business Lead
155142	Farhan Aziz	Fashion Advisor
155145	Aqib Ghaffar	Shift Manager
155146	Muhammad Awais	Fashion Advisor
155153	Ahsan	Fashion Advisor
155160	Nasir Ali	Fashion Advisor
155225	Salman Khan	Fashion Advisor
155274	Jamal Sarwar	Supervisor
155275	Mufeed Ali	Driver
155392	Frances Khan	Fashion Advisor
155394	Muhammad Omar Jawaid	Designer
155404	Nabeel Zafar	Fashion Advisor

155406	Uzaid	Fashion Advisor
155429	Arsalan Khan	Fashion Advisor
155649	M.Noman	Machine Operator
155784	Shahzada Khan	Driver
156077	Muhammad Saad	Cad Designer
156102	Umair Ahmed Siddique	Deputy Manager
156111	Burhan Ullah	Deputy Manager
156750	Hakeem Ur Rehman	Security Guard
156882	Bakht Wali Shah	Loader
156927	Muhammad Shahrukh Hussain	Fashion Advisor
156929	Akash	Fashion Advisor
156965	Muhammad Samad	Fashion Advisor
156976	Rana Muhammad Arshad	Business Lead
156986	Asad Husain	Fashion Advisor
156988	Sajawal Naseer	Fashion Advisor
157038	Ali Asghar	Supervisor
157057	Malik Atif Ramzan Bali	General Manager
157196	Muhammad Raheem	Fashion Advisor
158342	Junaid Mukhtar	Designer
158700	Ehtisham Ul Haq	Officer
158752	Muhammad Nadeem	Shift Manager
158754	Shahrukh	Fashion Advisor
158755	Ali Shaikh	Fashion Advisor
158789	Muhammad Wahab	Executive
158791	Jawad Khaliq	Store Leader
158825	Muhammad Mateen Satti	Fashion Advisor
158837	Muhammad Usman	Shift Manager
158839	Muhammad Sagheer	Fashion Advisor
158921	Ahmed Farooq	Fashion Advisor
158924	Abid Hussain	Fashion Advisor
158925	Muhammad Mubashar Ali	Business Lead
159029	Hameed Ullah	Officer
159042	Muhammad Kamran	Lifter Operator
159570	Muhammad Shakeel	Assistant Manager
159815	Azhar Asad	Fashion Advisor
159817	Muhammad Abbas	Fashion Advisor
159915	Jawaid Sattar Bhatti	Fire Fighter
159920	Muhammad Bilal Rajput	Fashion Advisor
159932	Muhammad Adnan Khan	Fashion Advisor
159941	Muhammad Waqas	Shift Manager
159952	Muhammad Ikram	Shift Manager
159955	Malik Shah Zaib Sultan	Fashion Advisor
159956	Waseem Ur Rehman	Fashion Advisor
159957	Muhammad Anwar	Fashion Advisor
159962	Muhammad Awais Lughmani	Officer
159976	Zeeshan Khalid	Shift Manager
160037	Noman	Fashion Advisor
161203	Junaid Ur Rehman	Senior Manager
161224	Mussawir Qureshi	Area Sales Manager
161255	Arsalan Abid	Executive

161413	Mohammad Hassan	Senior Manager
161556	Mohammad Ahsan	Deputy Manager
161795	Muhammad Shaid Munir	Fashion Advisor
161808	Shahbaz Khan	Fashion Advisor
161824	Asad Ali	Fashion Advisor
161838	Raja Nasir Khan	Fashion Advisor
161840	Muhammad Saqlain	Fashion Advisor
161854	Imam Rabbani	Business Lead
161856	Raja Irfan Safdar	Fashion Advisor
161857	Muhammad Umar	Business Lead
161859	Muzammil Mahmood	Fashion Advisor
161885	Amjad Mushtaq	Officer
161889	Muhammad Arslan Rana	Fashion Advisor
161973	Shahrukh Iqbal	Fashion Advisor
161988	Hasnain Ali	Shift Manager
161991	Umair Khan	Shift Manager
161999	Muhammad Usama	Fashion Advisor
162226	Naseeb Ullah	Driver
163733	Zeeshan Ali Shah	Shift Manager
163736	Waqar Ahmed	Fashion Advisor
163747	Muhammad Kashif	Fashion Advisor
163752	Sajid Hussain	Fashion Advisor
163764	Usman Masih	Fashion Advisor
163809	Syed Junaid Ali	Fashion Advisor
163931	Nazir Ahmad	Associate
163941	Muhammad Atif	Assistant
164148	Atif Saeed	Fashion Advisor
164157	Muhammad Faizan	Fashion Advisor
164161	Asad Wazeer	Fashion Advisor
164178	Muhammad Waseem	Shift Manager
164180	Muhammad Zubair	Fashion Advisor
164188	Muhammad Arsalan	Fashion Advisor
164202	Muhammad Hassan Chishti	Shift Manager
164203	Qadir Bux	Fashion Advisor
164211	Zeeshan	Fashion Advisor
164254	Muhammad Hassan	Fashion Advisor
164983	Muhammad Umer	Deputy Manager
165029	Muhammad Fawad Bin Shoaib	Officer
165040	Haseeb Tahir	Fashion Advisor
165052	Shahreez Khan	Fashion Advisor
165061	Arsalan Aftab	Fashion Advisor
165063	Jazib Patras	Fashion Advisor
165090	Talha Akram	Fashion Advisor
165099	Rana Muhammad Waseem	Fashion Advisor
165104	Faisal	Fashion Advisor
165106	Ejlal Ahmed	Shift Manager
165114	Muhammad Waqas Babar	Fashion Advisor
165117	Khawer Tariq	Fashion Advisor
165121	Hassan	Fashion Advisor
165128	Yasir Abbass	Senior Officer

165134	Saddam Hussain	Office Boy
165135	Muhammad Asif	Sales Assistant
165161	Muhammad Rizwan	Fashion Advisor
165170	Kamran Inayat	Shift Manager
165386	Rabail Mustafa	Textile Designer
165496	Shoaib Khan	Assistant Designer
165508	Syed Farhan Ahmed Shah	Digital Designer
166425	Naseem Arain	Shift Manager
166512	Muhammad Shezan	Machine Operator
166915	Nasir	Sample Man
167977	Muhammad Khalilullah	General Manager
168153	Muhammad Bilal	Fashion Advisor
168157	Awias Israr	Fashion Advisor
168163	Muhammad Arshad	Fashion Advisor
168175	Aqib Butt	Shift Manager
168180	Mukarram Ghaffar Bajwa	Officer
168181	Ammar Waseem Shah	Officer Store
168273	Muhammad Shehriyar	Executive
168275	Muhammad Muaz	Fashion Advisor
168317	Nayyar Iqbal	Fashion Advisor
168332	Haris Mehmood	Fashion Advisor
168979	Ahmed Noor	Executive
168981	Navaid Hassan	Executive
169646	Abdul Aziz	Fashion Advisor
169714	Abdul Azeem	Officer
169778	Muhammad Nabeel Bin Iqbal	Manager
169993	Mohammad Imran Khan	Technician
171184	Syed Manzar Abbas	Deputy Manager
171267	Junaid Hasan	Designer
171268	Akif Khalil	Electrical Officer
171289	Uzair Faiyaz Ahmed	Executive
171304	Muhammad Sajid Raza	Shift Manager
171317	Ihsan Elahi Bukhari	Store Leader
171337	Faisal Riaz	Shift Manager
171902	Arshad Ali	Shift Manager
171921	Fahim Shah	Sales Assistant
172664	Muhammad Zain Bin Altaf	Deputy General Manager
172967	Noman Khan	Deputy Manager
172981	Vareeda Tariq	Senior Designer
173336	Muhammad Rizwan	Loader
173383	Rana Muhammad Sheraz Riaz	Manager
173388	Hammad Khan	Business Lead
173389	Muhammad Shoaib	Assistant Manager
173391	Usman Safdar	Sales Assistant
173394	Waleed Iftikhar	Fashion Advisor
173395	Kamran Ali	Section Assistant
173396	Muhammad Javed Iqbal	Executive
173397	Umer Latif	Officer
173398	Muhammad Usman	Executive
173399	Muhammad Syed	Store Leader

173734	Waqas Bashir	Fashion Advisor
173735	Shahbaz Ahmed	Assistant
173817	Aleena Bano	Customer Relationship Executive
173820	Suresh Kishore Kumar Rajput	Fashion Advisor
173833	Syed Muhammad Faiz	Fashion Advisor
173856	Saad Wakil	Executive
174205	Imran	Quality Controller
174353	Hussain Faraz Ali	Deputy Manager
174734	Akhter Zaib	Driver
175086	Earnest Shahbaz	Fashion Advisor
175161	Bilawal Noor	Assistant Section
175163	Haroon Nazir	Officer
175164	Zakir Ullah	Store Leader
175166	Muhammad Naheem	Fashion Advisor
175169	Riasat Ali	Officer
175179	Amna Khalid	Customer Relationship Executive
175187	Abu Bakar Hanif	Executive
175198	Waqas Ahmed	Officer
175246	Muhammad Tayyab	Fashion Advisor
175273	Mohammad Muzammil	Fashion Advisor
175279	Muhammad Kashif	Fashion Advisor
175307	Muhammad Salman	Fashion Advisor
175311	Rimshah Riaz	Customer Relationship Executive
175321	Muhammad Tayyab	Shift Manager
175326	Asad Ali	Fashion Advisor
175333	Abdul Haroon	Fashion Advisor
175344	Muhammad Bilal	Fashion Advisor
175350	Muhammad Sarmad Qureshi	Shift Manager
175360	Usama Hameed	Fashion Advisor
175715	Zulqarnain	Fashion Advisor
175720	Muhammad Fayaz	Fashion Advisor
175721	Shahzaib Ali	Fashion Advisor
176949	Ambreen Yousaf	Deputy Manager
176992	Muhammad Sikandar	Executive
177065	Mudassar Ali	Shift Manager
177066	Mohsin	Fashion Advisor
177085	Tabassum Khadim Hussain	Fashion Advisor
177090	Salman Ahmad	Fashion Advisor
177091	Kashif	Fashion Advisor
177092	Rizwan Saleem	Fashion Advisor
177099	Muhammad Shabeer	Driver
177225	Muhammad Asif Malik	Territory Sales Executive
177257	Samreen Naz	Assistant Supervisor
177261	Hassan Kamran Kazi	Deputy Manager
177440	Usama Ali Siddiqui	Fashion Advisor
177445	Khurram Hussain	Fashion Advisor
177449	Muhammad Siraj	Business Lead
177454	Zohaib Mustafa	Fashion Advisor
177856	Maira	Quality Controller
178153	Usman Ali Siddiqui	Business Support Executive

178752	Syeda Qirat Mushir	Associate Manager
178754	Muhammad Tahir	Business Lead
178824	Muhammad Ahtisham Ul Haq	Fashion Advisor
178849	Malik Muhammad Nouman	Fashion Advisor
178850	Shahzaib Shahid	Territory Sales Executive
178855	Syed Aleem Ullah	Assistant Manager
178864	Waqar Ahmed	Fashion Advisor
178868	Muhammad Bilal	Fashion Advisor
178871	Muhammad Arsalan Nazim	Fashion Advisor
178914	Fabiha	Customer Relationship Executive
178924	Waheed Abbas	Fashion Advisor
178938	Nabeel Anwar	Fashion Advisor
178939	Sheikh Muhammad Fahad	Fashion Advisor
178941	Qurban Ali	Fashion Advisor
180218	Farman Ullah	Fashion Advisor
180229	Naeem Ahmed	Fashion Advisor
180457	Muhammad Kashif	Shift Manager
180458	Hira Idrees	Fashion Advisor
180466	Syed Muhammad Hassan Haider	Manager
180468	Syed Allauddin	General Manager
180469	Anum Afzal	Designer
180794	Mahrukh Jawed	Deputy Manager
181183	Kamran Attaullah	Executive
181522	Khawaja Abrar Manzoor	Territory Sales Officer
181561	Muhammad Saleem	Machine Operator
181685	Muhammad Faheem	Machine Operator
181701	Samiullah	Driver
181715	Taimoor Ali	Deputy Manager
181727	Majid Fareed	Fashion Advisor
181752	Mahnoor Baloch	Fashion Advisor
181768	Rashid Mehmood	Shift Manager
181862	Syed Khan	Driver
182117	Troy Brine	Fashion Advisor
182124	Noman Ali Shah	Fashion Advisor
182143	Rida Batool	Shift Manager
182146	Ali Aijaz	Fashion Advisor
182148	Faraz Ahmed	Fashion Advisor
182151	Hamid Ali	Fashion Advisor
182168	Fayyaz Ali	Fashion Advisor
182172	Muhammad Kashan	Fashion Advisor
182174	Muhammad Ahmed Khan	Fashion Advisor
182189	Noman Jameel	Fashion Advisor
182210	Muhammad Junaid	Fashion Advisor
182213	Mohsin Ali	Fashion Advisor
182242	Zohaib Ahmed	Fashion Advisor
182259	Syed Muhammad Hadi Raza Rizvi	Fashion Advisor
182265	Muhammad Ahmed Shaikh	Fashion Advisor
182267	Muhammad Arsalan	Fashion Advisor
182269	Kamran Shakil	Fashion Advisor
182417	Ejaz Hussain	Security Guard

182459	Shah Alam	Fire Fighter
182529	Amarta Laghari	Designer
183132	Muhammad Imran Hafeez	Executive
183230	Muhammad Azeem Bajwa	Business Lead
183239	Saqib Ali	Fashion Advisor
183421	M Hasib Ur Rehman Siddiqui	Graphic Designer
183547	Umair Safdar	Designer
183613	Samiullah	Store Leader
183619	Muhammad Hashim	Business Lead
183890	Mubashir Ahmed Khan	Designer
183891	Muhammad Haris	Designer
183893	Natasha Farooqi	Designer
183894	Syed Hunain Ali Shah	Designer
183897	Maira Urooj	Designer
183899	Arsalan Haneef	Deputy Manager
184132	Saddam Khadim	Assistant Manager
184133	Joan Abbas	Fashion Advisor
184135	Adeel Akbar	Deputy Manager
184463	Syeda Sidra Khalid	Manager
184492	Shahzeb Raheel	Fashion Advisor
184626	Muhammad Ali Sadiq	Fashion Advisor
185068	Almas	DESIGNER
185233	Saqib Ali	Regional Manager
185781	Muhammad Fahad	Rider
185914	Samson Arthur	Manager
185917	Ali Shahbaz	Assistant Manager
186094	Um E Habiba	Customer Relationship Executive
186098	Muhammad Rizwan	Shift Manager
186358	Humaira Ramzan	Designer
186464	Farhan Javed	Officer
186605	Muhammad Asad	Quality Controller
186614	Naveed Qasim	Helper
186615	Syed Riaz Hussain Shah	Sample Man
186726	Fazal Ur Rehman	Head of Department
186816	Sagar Kumar	Deputy Manager
186818	Muhammad Hassan	Deputy Manager
186904	Shahid Ali	Merchandiser
186940	Muhammad Ali Raza	Regional Manager
187159	Muhammad Sohaib	Officer
187615	Farman	Helper
187669	Humaira	Fashion Advisor
187674	Aaqib Ali	Fashion Advisor
187675	Suhail Ali	Fashion Advisor
188037	Zain Amir Ejaz Butt	Assistant Manager
188045	Anees	Pattern Master
188052	Muhammad Amjed Ashraf	Deputy General Manager
188053	Rizwan Hasan Jamil	Senior Manager
188054	Falak Akhtar	Receptionist
188291	Israr Ahmed	Colorist
188609	Muhammad Abid	Manager

189279	Atif Ali	Fashion Advisor
189284	Erum Naz	Customer Relationship Executive
189290	Haris Naseer	Store Leader
189391	Amna Afzal	Fashion Advisor
189403	Majid Mazhar Sahito	Business Lead
190054	Raheem-Uddin	PEON
190354	Malik Muhammad Safyan	Assistant Manager
190634	Malik Muhammad Huzaifah-Bin-Zaheer	Designer
190934	Hassan Ibrahim	Assistant Manager
190936	Muhammad Musa Munir	Store Leader
190938	Seemab Mumtaz Sheikh	Fashion Advisor
191348	Muhammad Jameel Uddin	Supervisor
191353	Mohammad Asim	Security Guard
191494	Iqra Hanif	Fashion Advisor
191513	Muhammad Naeem	Executive
191518	Muhammad Mehfooz Akhter	Quality Incharge
191780	Saad	Deputy Manager
192444	Munir Khan	Assistant
192464	Syed Muhammad Kamran	Assistant
192994	Zunaira Shahid	Fashion Advisor
193010	Sumbal Riaz	Fashion Advisor
193031	Muhammad Fareed	Fashion Advisor
193037	Imran Ahsan	Officer
193040	Meer Jan	Fashion Advisor
193057	Saqib Rehman	Fashion Advisor
193058	Muhammad Ali	Fashion Advisor
193061	Iqra Saman	Fashion Advisor
193158	Amjad Khan	Helper
193365	Jahangir Shakir	Officer
193366	Mesuk Gulfam	Assistant Manager
193367	Mohsin Ahmed Siddique	Officer
193372	Mansoor Ahmed	Assistant
193384	Muhammad Mujtaba	Assistant Supervisor
193387	Muhammad Bariq Khan	Associate
193389	Abdul Hameed	Associate
193398	Muhammad Taimoor Saleem	Officer
193470	Muhammad Ismail	Assistant
193471	Hamza Mehboob	Assistant
193472	Rahmat Ullah	Associate
193473	Sheikh Fassi Irfan	Associate
193474	Zain Ul Abdeen	Assistant
193490	Muhammad Shahzaib	Fashion Advisor
193495	Fahad Haider	Assistant
193498	Kinza Khan	Fashion Advisor
193499	Furqan Khan	Fashion Advisor
193505	Kamil Ali	Fashion Advisor
193515	Shaoul	Fashion Advisor
193520	Hamad	Fashion Advisor
193527	Kumail Ali	Shift Manager
193653	Nabeel Hussain	Fashion Advisor

193670	Muhammad Waqar Mehmood	Assistant
193889	Muhammad Umair	Assistant Manager
193891	Anum Aamir	Senior Designer
193900	Adeel Farhan	Assistant
193901	Fahad Ali	Assistant
193903	Khan Zada	Supervisor
193916	Umair	OFFICER
194391	Muhammad Shariq	Officer
194691	Muhammad Zubair	Assistant Electrical Technician
194853	Abdul Sattar Shaikh	Chief Financial Officer
195036	Asif Ali	Executive
195068	Hassan Ali	Assistant
195079	Muhammad Fahad Khan	Fashion Advisor
195093	Adeel Fiaz	Fashion Advisor
195095	Taimoor Iqbal	Fashion Advisor
195115	Muhammad Qasim	Fashion Advisor
195120	Naveed Ahmed	Fashion Advisor
195153	Hari	Helper
195297	Muhammad Faraz Khan	Associate
195300	Syed Muhammad Umer	Associate
195409	Shahriyar Ahmed Chishti	Fashion Advisor
195416	Fareed Raza	Fashion Advisor
195419	Rizwan Hanif	Fashion Advisor
195518	Abdul Wasay	Fashion Advisor
195521	Zain	Fashion Advisor
195604	Khalid Mahmood	Fire Fighter
195615	Muhammad Tariq	Assistant Store Incharge
195755	Tahsin Ul Huda	Deputy General Manager
196035	Muhammad Noman	Production Coordinator
196036	Sameer	Production Coordinator
196048	Syed Muteeb Ahmed	Executive
196049	Nihal Ahmed	Executive
196051	Syed Asaad Ali Shah	Assistant Manager
196060	Laiq Ahmed	Executive
196897	Danyal Hassan Khan	Deputy Manager
196976	Wajid Khan	OFFICER
197001	Muhammad Anas	Assistant Manager
197074	Haider Ali	Section Assistant
197093	Salman	Fashion Advisor
197097	Muddsir Hussain	Store Leader
197110	Muhammad Nawaz	Fashion Advisor
197113	Ahsan Guftar	Store Leader
197132	Syed Imran Husssain Zahidi	Officer
197337	Saad Durrani	Deputy Manager
197932	Muhammad Manazir	Fashion Advisor
197937	Abdullah Haroon	Fashion Advisor
197988	Shahzaib Khan	Fashion Advisor
198413	Aman Khan	Assistant
199036	Hafiz Syed Jahangir Ali	Content Specialist
199038	Arsalan Hamid	Accountant

199586	Muhammad Yasir	Fire Fighter
199656	Ahmad Badar Ud Din	Business Lead
199658	Yasir Rafique	Fashion Advisor
199664	Rohan Zaheer Bhatti	Shift Manager
199672	Jasim Ali	Executive
199708	Muhammad Kamran	Fashion Advisor
199714	Muhammad Naveed Khan	Fashion Advisor
199715	Muhammad Javed Ali	Fashion Advisor
199719	Muhammad Afaaq Arshad	Fashion Advisor
199736	Muhammad Zarnab Akram	Shift Manager
200068	Muhammad Anwar Khan	Executive
200266	Daniyal	Fashion Advisor
200269	Ghulam Mustafa Shaikh	Fashion Advisor
200284	Noman Bin Umer Al Jabri	Fashion Advisor
200906	Waheed Ahmed	Officer
201362	Muhammad Abu Bakar	Fire Fighter
201419	Syeda Misbah Ul Fatima	Assistant Manager
201446	Muhammad Awais	Fashion Advisor
201635	Adnan Mazhar	Fashion Advisor
201816	Malik Muzammil	Fashion Advisor
201818	Muhammad Naeem Khan	Fashion Advisor
201849	Muhammad Shehroz Ali	Sales Assistant
201868	Muhammad Javed Anwar	Section Assistant
202009	Mohammad Raza	Checker
202102	Muhammad Ali	Assistant Manager
202105	Muhammad Anas Ahsan	Executive
202106	Qazi Moazzam Jawwad	Assistant Manager
202140	Maaz Javed	Officer
202157	Muhammad Jawaid Khan	Supervisor
202200	Shahzaib	Assistant Manager
202267	Muhammad Osama	Fashion Advisor
202268	Muhammad Aqib	Fashion Advisor
202274	Anila	Fashion Advisor
202278	Syeda Fiza Shafiq	Customer Relationship Executive
202403	Hunain Hafeez Siddque	Assistant
202850	Khawar Atiq Chawla	Assistant Store Manager
202860	Farah Naz	Executive
203301	Muhammad Farhan Shamsi	Officer
203460	Muhammad Fahad Sheikh	Deputy Manager
203505	Motashim Rafat Khan	Officer
203533	Tufail Ahmed	Fire Fighter
203713	Ali Raza	Fashion Advisor
203734	Muhammad Awais Irshad	Shift Manager
203747	Asif Iftikhar	Business Support Officer
203765	Sidra Murtaza	Customer Relationship Executive
203768	Amanat Ali Kazmi	Fashion Advisor
203775	Ali Raza	Fashion Advisor
203776	Hamza Afzaal	Fashion Advisor
203792	Imran Ali	Driver
203808	Malik Rizwan Ali	Shift Manager

203811	Muhammad Shoaib	Area Manager
204010	Syed Ahsan Ahmed	Shift Manager
204017	Shaheen Ahmed	Fashion Advisor
204021	Muhammad Tanveer	Fashion Advisor
204023	Fariha Siddiqui	Fashion Advisor
204029	Bisma Ali	Customer Relationship Executive
204032	Muhammad Waleed Abdullah	Fashion Advisor
204034	Khalid Ibrahim	Fashion Advisor
204035	Rehman Ali	Fashion Advisor
204347	Syed Osama Sajid	Assistant Manager
204349	Syed Faizan Khalid	Assistant Manager
205699	Ali Shan	Driver
205790	Muhammad Javeed	Lifter Operator
205796	Wajid Niaz	Gate Clerk
205804	Muhammad Ali Shakoor	Assistant Manager
205821	Muhammad Daniyal Bhatti	Fashion Advisor
205823	Arjumand Jan	Customer Relationship Executive
205825	Junaid Jamshad	Officer
205882	Farhan Masih Gill	Fashion Advisor
205901	Farhan Ali	Assistant
205963	Sehrish Hassan	Fashion Advisor
205964	Muhammad Junaid Iqbal	Territory Sales Executive
205975	Bilal Younis	Assistant
205990	Muhammad Razzaq	Assistant
205992	Hafiz Muhammad Suleman	Executive
206074	Muhammad Hasan	Assistant Manager
206124	Sharyar	HELPER
206187	Nosheen Munir	Customer Relationship Executive
206191	Abdul Rahim	Fashion Advisor
206197	Hafeez Ullah Afridi	Fashion Advisor
206210	Usama Khan	Fashion Advisor
206506	Ayesha Ahmed	Assistant Manager
206508	Sheraz Khan Lodhi	Officer
207157	Ashhad Atique	Fashion Advisor
207226	Asad Ali	Fashion Advisor
207233	Atifa Javed	Fashion Advisor
207252	Muhammad Adnan	Shift Manager
207281	Muhammad Faisal Malik	Shift Manager
207285	Amir Aslam	Shift Manager
207339	Farhan Latif	Business Lead
207365	Arslan Wahid	Assistant
207687	Abdul Qadeer	Fashion Advisor
207694	Salman Khan	Fashion Advisor
207848	Muhammad Sheraz	Fashion Advisor
207866	Osama Ahmed Shah	Executive
207998	Muhammad Hammad Javaid	Assistant Manager
208173	Muhammad Hayat	Security Guard
209278	Rahim Jan	Fire Fighter
209449	Muhammad Danish	Assistant
209465	Junaid Khan	Assistant

209468	Sher Agha Khan	Assistant
209899	Muhammad Khalid	Associate
209913	Shariq Jawaid	Manager
209922	Wahaj Ul Haq	Officer
209924	Masfah Sheikh	Creative Designer
210002	Shahzad Ahmad	Fashion Advisor
210014	Sobia Gulzar	Fashion Advisor
210138	Rizwan Akhtar	Gate Keeper
210152	Hasnain Abbas	Fashion Advisor
210179	Sania Iqbal	Fashion Advisor
210182	Syed Zain Ali Rizvi	Fashion Advisor
210186	Muhammad Irfan	Fashion Advisor
210188	Muhammad Sajid Ali	Fashion Advisor
210198	Kashif Taj	Gate Clerk
210220	Ibrahim Bin Ali Jabri	Executive
210679	Dildar Hayat	Peon
210780	Saqib Ali Younis	Chief Commercial Officer
210994	Muhammad Irfan	Rider
211163	Ahmed Ali Shah	Plumber
211173	Saqib Iqbal	Quality Auditor
211232	Muhammad Waqas	Supervisor
211347	Muhammad Hammad	Fire Fighter
211350	Muhammad Inzamam	Fire Fighter
211354	Saddam Hussain Alias Osama	Officer
211377	Shagufta Hameed	Designer
211654	Arslan Nazar	Fashion Advisor
211656	Muhammad Zubairv	Fashion Advisor
211675	Ahsan Anwar	Territory Sales Officer
211697	Nadia	Fashion advisor
211704	Mahmood Ali	Fashion Advisor
211958	Muhammad Qaisar	Fashion Advisor
211973	Imran Ahmed	Fashion Advisor
211978	Asad Anwar	Fashion Advisor
211985	Muhammad Anus Razi	Shift Manager
212009	Raheel Ubaid	Fashion Advisor
212010	Junaid Qureshi	Fashion Advisor
212827	Sufyan Wazir	Executive
213337	Muhammad Osama	Deputy Manager
213369	Ubaid Ahmed	Assistant Manager
213455	Muhammad Hassan	Cctv Operator
213541	Haleema Ahmed	Executive
213641	Syed Fawwad Abbas Rizvi	Manager
213697	Riaz Ul Haq	Manager
213713	Muhammad Asif	Assistant
213717	Kamran Fazal	Section Assistant
213872	Muhammad Ismail	Driver
213941	Muhammad Zohaib Zafar	Shift Manager
213947	Muhammad Umer Tahir	Shift Manager
214142	Syed Arsalan Shah	Shift Manager
214143	Anum Bibi	Fashion Advisor

214145	Muhammad Arsalan	Fashion Advisor
214146	Rana Muhammad Umair Anwar	Fashion Advisor
214147	Tahira	Fashion Advisor
214199	Muhammad Danish	Fashion Advisor
214200	Hassan Mansoor	Fashion Advisor
214206	Muhammad Ablaj	Fashion Advisor
214212	Danish	Fashion Advisor
214265	Waqar Ahmed	Shift Manager
214276	Karishma	Shift Manager
214381	Ashwani Kumar	Cctv Operator
214766	Muhammad Nafees Uddin	Executive
214779	Tanveer Uz Zafar Khan	Officer
214994	Ali Raza	Senior Manager
215011	Ahsan Abbasi	Designer
215014	Ahmed Ali	Officer
215093	Liaquat Ali	Officer
215146	Haroon Ahmed	Assistant Manager
215161	Talha Kachkol Khan	Mason
215208	Syed Muhammad Akbar Nawaz	Fire Fighter
215252	Zahid Saleem	Senior Manager
215555	Hira Nida	Fashion Advisor
215560	Kiran Khan	Fashion Advisor
215638	Muhammad Talha	Fashion Advisor
215643	Sana Ullah	Fashion Advisor
215647	Syed Muhammad Fahad	Fashion Advisor
215691	Haider Ahmed Qazi	Senior Manager
215717	Zakir Ali Khan	Fashion Advisor
215830	Syed Umair Shamsi	Executive
215899	Zulfiqar Ali Memon	Officer
216135	Taiba Farooq	Customer Relationship Executive
216139	Roma Cecilia	Fashion Advisor
216140	Muhammad Waqas	Shift Manager
216145	Muhammad Owais Zafar	Business Lead
216154	Saqlain Abbas	Mill Guard
216155	Saifullah	Mill Guard
216159	Amna Waheed	Customer Relationship Executive
216161	Syed Faisal Rafi Banorri	Territory Sales Executive
216162	Muhammad Mehtab Tahir	Fashion Advisor
216166	Muhammad Anees Khan	Fashion Advisor
216278	Muhammad Taha Bin Hasan	Area Manager
216389	Ubaid Ali	Fashion Advisor
216435	Alishba	Fashion Advisor
216440	Hafiz Muddassir	Shift Manager
216455	Muhammad Hasnain	Fashion Advisor
216558	Muhammad Ahmed	Assistant Electrician
216639	Shujat Ali Khan	Assistant
217036	Alvina Naeem	Executive
217139	Muhammad Yasir Mughal	Helper
217250	Tariq Masih	Supervisor
217829	Farrukh Mazher	Deputy General Manager

217871	Rabia Ahmed	Fashion Advisor
217884	Sarmad Jabbar	Fashion Advisor
217886	Nimra Azam	Fashion Advisor
218247	Noor Ul Huda	Customer Relationship Executive
218253	Syed Muhammad Hammad Bukhari	Fashion Advisor
218255	Aurangzaib	Fashion Advisor
218259	Sheroz Khan	Fashion Advisor
218264	Haider Ali	Fashion Advisor
218273	Farhan Ali Jamali	Fashion Advisor
218284	Talha Ansari	Fashion Advisor
218338	Abid Rafique	Business Lead
218339	Raja Mohsin Khan	Fashion Advisor
218344	Ali Raza	Fashion Advisor
218350	Muhammad Asim Akram	Area Manager
218357	Hafiza Sahrish	Fashion Advisor
218359	Ayesha Arshad	Fashion Advisor
218361	Fatima Haq Nawaz	Shift Manager
218363	Ammad Sajjad	Shift Manager
218377	Faizan Najeeb	Business Lead
218378	Muhammad Saddique	Shift Manager
218379	Muhammad Shahid	Assistant
218380	Fawad Khan	Assistant
218381	Ali Abbas	Assistant
218706	Sohrab	Security Guard
218893	Muhammad Ishfaq	Deputy General Manager
219071	Samia Aslam Zakai	Designer
219076	Rehan Kafeel	Senior Manager
219136	Salman Gill	Assistant Manager
219289	Irfan Ullah Khan	Cctv Officer
219290	Nowairah Khan	Content Writer
219305	Usman Ghani	Loader
219375	Naheed Ullah Khan	Loader
219468	Rashid Fazal	Lifter Operator
219972	Muhammad Kashif	Deputy General Manager
220034	Atif Zafar	Fashion Advisor
220046	Imran Iftikhar	Fashion Advisor
220048	Ihtisham Ul Haq	Shift Manager
220050	Sufyan Ahmed	Fashion Advisor
220056	Eeman Emmanuel	Fashion Advisor
220057	Syed Razi Jawaid	Shift Manager
220059	Anum Shakeel	Fashion Advisor
220060	Ayesha Naseer	Fashion Advisor
220074	Muhammad Atif	Fashion Advisor
220113	Qamar Abbas	Store Leader
220114	Saqib Rafiq	Business Lead
220226	M Salman	Rider
220239	Hamza	Fashion advisor
220241	Muhammad Hammad Jameeli Sultani	Fashion Advisor
220246	Taha Adil Shaikh	Fashion Advisor
220256	Amir Ali	Fashion Advisor

220363	Shaikh Muhammad Waqas	Production Coordinator
220369	Hamna Yousaf	Fashion Advisor
220484	Syed Firzooq Ali Jafri	Assistant Manager
220491	Muhammad Ali	Assistant Manager
220493	Tasaduq Hussain	Associate
220563	Syed Muhammad Humayun	Assistant Manager
220776	Syed Umair Ejaz	Shift Manager
220784	Muhammad Asif Khalid	Area Manager
220786	Zain Ahmad	Deputy General Manager
220812	Muhammad Sami Ur Rehman	Manager
220814	Zahid Hussain Khan	Assistant Manager
220819	Muhammad Zain Rashid Siddiqui	Manager
220921	Moeed Ur Rehman	Area Manager
221159	Sonia Bibi	Fashion Advisor
221181	Faraz	Fashion Advisor
221193	Syed Daiyaan Imtiaz	Assistant Manager
221218	Azeem Ullah	Fashion Advisor
221271	Muhammad Jameel	Messon
221496	Hamid Qureshi	Store Leader
221504	Liaquat Ali	Assistant
221526	Larosh Ali Khan	Fashion Advisor
221528	Dildar Hussain	Fashion Advisor
221530	Waqas Zaman	Fashion Advisor
221531	Muhammad Irfan Kabir	Business Lead
221532	Nabeel Ahmad	Fashion Advisor
221535	Raja Farrukh Shabbir	Fashion Advisor
221536	Aftab Afzal	Store Leader
221537	Shakir Hussain Bullo	Fashion Advisor
221540	Yasal Ali	Fashion Advisor
221542	Razzak Amjad	Fashion Advisor
221544	Hamza Imtiaz	Fashion Advisor
221564	Rustam Noshirwani	Executive
221571	Aamir Shahzad Butt	Shift Manager
221581	Adil Hussain	Shift Manager
221587	Anam Javed	Fashion Advisor
221588	Malik Subhan Ahmed	Fashion Advisor
221648	Maryam	Fashion Advisor
221681	Danish Ahmad	Store Leader
221685	Abdul Rehman Chohan	Shift Manager
221769	Iqra Khalid	Customer Relationship Executive
221773	Aurangzeb	Fashion Advisor
221775	Adil Murtaza	Fashion Advisor
221783	Syed Muhammad Ovais Shah	Assistant Manager
222404	Shakir Khan	Executive
222415	Muhammad Kazim Jaffri	Assistant Manager
222435	Muhammad Zohaib Hussain	Deputy Manager
223064	Touseef Ullah	Executive
223068	Maha Feroz	Executive
223374	Taimoor-Ul-Hassan	Deputy Manager
223418	Muhammad Shehmir	Assistant Manager

223586	Muhammad Ali	Fashion Advisor
223590	Noman Ahmed Qureshi	Senior Manager
223595	Muhammad Tariq	Executive
223599	Muhammad Rehan Shamim	Deputy Manager
223608	Muhammad Iqrar	Office Boy
223611	Muhammad Ahmad	Business Lead
223615	Kaneeza Yasmeen	Fashion Advisor
223654	Noman Ali	Shift Manager
223655	Muhammad Rizwan	Teritory Sales Officer
223656	Maham Saeed Mughal	Fashion Advisor
223657	Muhammad Shahbaz	Fashion Advisor
223664	Ammar Latif	Shift Manager
223665	Sara Khan Afzal	Fashion Advisor
223666	Muhammad Adnan	Fashion Advisor
223667	Fariha Khan	Customer Relationship Executive
223684	Shahab Uz Zaman	Loader
223694	Muhammad Faizan	Loader
223695	Ali Haider	Loader
223696	Raja Abid Hussain	Loader
223698	Muhammad Rehman	Loader
223708	Zahid Hussain	Fashion Advisor
223712	Alishba Rauf	Fashion Advisor
223713	Ihsan Ali Shaikh	Fashion Advisor
223718	Muhammad Shoaib	Fashion Advisor
223823	Umm-E-Kulsoom	Fashion Advisor
224164	Adnan Arshad	Manager
224165	Awais Anjum	Regional Manager
224183	Sami Uz Zaman	Loader
224346	Mohi Uddin Khan	Executive
224434	Altaf Alam	Executive
224688	Muhammad Muzammil Khan	Assistant Electrician
224708	Moiz	Fashion Advisor
224710	Muhammad Abeel Khan	Fashion Advisor
224711	Iqra Sheikh	Fashion Advisor
224804	Danish Anwar Hussain	Fashion Advisor
224808	Abdul Wasay Khan	Fashion Advisor
224809	Faisal	Fashion Advisor
224948	Sana Ali	Assistant Manager
225032	Namra Maqsood	Executive
225136	Kamran Ali	Fashion Advisor
225139	Danish Ali	Fashion Advisor
225357	Awais	Shift Manager
225358	Umer Farooq	Fashion Advisor
225361	Haroon Amjad	Fashion Advisor
225362	Hafiz Ahmad Fawad	Shift Manager
225364	Asad Iqbal	Fashion Advisor
225365	Mushtaq Ali Moazam	Fashion Advisor
225367	Muhammad Hassan Sajid Malik	Fashion Advisor
225368	Nouman Tahir	Shift Manager
225370	Muhammad Waqas Aslam	Store Leader

225372	Muhammad Hussain Kamran	Business Support Officer
225373	Muhammad Sharoz	Fashion Advisor
225374	Muhammad Usman	Fashion Advisor
225377	Imran Ashraf	Fashion Advisor
225379	Muhammad Mudasar Siddique	Shift Manager
225380	Naseeb Ur Rehman	Shift Manager
225381	Husnain Yassin	Fashion Advisor
225382	Khadija Nadeem	Customer Relationship Executive
225383	Asad Ali	Shift Manager
225385	Arslan Sultan	Fashion Advisor
225386	Muhammad Bilal Khan	Shift Manager
225387	Amana Mustafa	Customer Relationship Executive
225388	Suleman Saleem	Fashion Advisor
225389	Sonia Qurban	Fashion Advisor
225390	Husnain Arshad Bhatti	Business Lead
225392	Rashid Ali	Fashion Advisor
225414	Alveena	Fashion Advisor
225415	Hamza Mehmood	Fashion Advisor
225418	Noman Akbar	Fashion Advisor
226474	Basit Ali Jalali	Fashion Advisor
226646	Bilawal Riaz	Fashion Advisor
226647	Muhammad Shahbaz	Fashion Advisor
226648	Muhammad Shahroze	Shift Manager
226651	Muhammad Bilawal Munir	Fashion Advisor
226654	Muhammad Asim	Fashion Advisor
226655	Asad Saleem	Fashion Advisor
226656	Nida Zainab	Fashion Advisor
226657	Ubaid Ullah Naeem	Fashion Advisor
226660	Haji Muhammad Danish	Fashion Advisor
226661	Rajesh Ishaque	Fashion Advisor
226662	Arooj Fatima	Fashion Advisor
226663	Maryam Saeed	Fashion Advisor
226664	Syed Atif Shah	Fashion Advisor
226781	Mudassar Waheed	Shift Manager
227607	Muhammad Abubar Bin Munawar	Officer
227619	Fahad Bilal	Executive
228140	Zohaib Ali Khan	Store Leader
229065	Muhammad Nabeel	Assistant
229081	Handry Bleam	Assistant
229084	Tahir Hassan Javed	Assistant
229439	Arsalan Hussain	Assistant
229445	Khawaja Saad Amin	Assistant
229640	Muhammad Aqib Siddiqu	Assistant
229646	Usama Sheikh	Assistant
229651	Muhammad Hasnain	Assistant
229654	Muhammad Uzair	Assistant
229664	Muhammad Arif	Assistant
229665	Ammar Arif	Assistant
229670	Syed Mehtab Ahmed	Assistant
229876	Mohammad Aamir	Fire Fighter

230430	M Ashraf	Assistant
230452	Sohail Ahmed	Senior Executive
230462	M Ammar	Electrician
230672	Ashir	Assistant
231259	Jareer Khan	Assistant
231617	Zeeshan	Assistant Manager
231620	Fatima Shoaib	Executive
231622	Wajahat Azeem	Assistant Manager
231624	Beenish Javed	Executive
231633	Mazhar Niaz	Gate Clerk
232019	Faizan Shabbir	Officer
232022	Mohsin Mehmood	Assistant
232026	Murtaza Ali	Officer
232271	Muhammad Shaheer Shaikh	Executive
232634	Muhammad Usman Ghani	Fire Fighter
232658	Faisal Mahmood Minhas	Executive
232761	Amna Almas	Executive
232773	Muhammad Azzam Khalid	Officer
233164	Sajid Ur Rehman	Gate Keeper
233165	Ammad Khan	Fashion Advisor
233166	Mubashir Gill	Fashion Advisor
233167	Nisar Tabassum	Fashion Advisor
234034	Muhammad Fareed Khan	Assistant Incharge
234096	Rizwan Umer	Manager
234341	Syed Iqtida Mehdi	Assistant Manager
234907	M.Mustafa	Sample Man
234980	Muhammad Talha	Assistant
235108	Muhammad Arsalan Khan	Executive
235119	Muhammad Nadeem Asif	Executive
235252	Beenish Owais	Executive
235260	Uzair Khan Jadoon	Driver
236708	Syed Rahat Maqsood	Assistant Manager
237330	Kamran Khokar	Assistant
237334	Zeeshan Hussain	Assistant
237793	Najam Ali Khan	Merchandiser
237802	Batool Muzammil	Designer
238499	Zafar Abbas	Assistant
238516	Malik Shahryar	Fashion Advisor
238521	Hammad Rustam Qadri	Fashion Advisor
238523	Muhammad Furqan	Fashion Advisor
238525	Hozaifa	Fashion Advisor
238526	Umair Ali Kjhan	Fashion Advisor
238529	Fatima Bibi	Fashion Advisor
238534	Fazal E Rabbi	Fashion Advisor
238535	Zain Ali	Fashion Advisor
238559	Umar Shahzad	Territory Sales Officer
238561	Sakhawat Zubair	Territory Sales Officer
238579	Faizan Mahmood	Fashion Advisor
238581	Abdul Wahab	Fashion Advisor
238650	Syed Ali Kamran	Shift Manager

238667	Azher Mahmood	Fashion Advisor
238675	Qurban Ali	Fashion Advisor
238680	Awais Sharif	Fashion Advisor
238695	Muhammad Waqar Younas	Fashion Advisor
238699	Saba Bashir	Fashion Advisor
238704	Zobia Iqbal	Fashion Advisor
238709	Jaweriya Gul	Fashion Advisor
238714	Haseeb Manzoor	Fashion Advisor
238716	Syed Ali Hamza Rizvi	Fashion Advisor
238720	Muneeb Ul Rehman	Fashion Advisor
238723	Muhammad Noman Mukhtar	Fashion Advisor
238725	Lubna	Fashion Advisor
238741	Iman Shahbaz	Fashion Advisor
238742	Talha	Fashion Advisor
238743	Usman Javaid	Fashion Advisor
238750	Zeeshan Mahmood	Fashion Advisor
238764	Mohammad Shahbaz Ali	Fashion Advisor
238772	Syed Yasir Hussain	Fashion Advisor
238773	Muhammad Taha Bin Ahmed	Fashion Advisor
238774	Muhammad Waseem	Cad Designer
238775	Muhammad Sabir	Cad Designer
238776	Muhammad Salman Khan	Designer
238944	Fatima Khan	Fashion Advisor
239145	Aamir Hussain	Assistant
239147	Ishtiaq Ahmed	Assistant
239210	Ayaz Ali	Security Guard
239235	Muhammad Ammad	Executive
239239	Aftab Hussain	Assistant Manager
239246	Umair Bin Amir	Officer
239793	Irfan Mushtaq	Assistant
239799	Attaullah Meeran	Section Assistant
239802	Muhammad Imran	Pattern Master
240420	Sharoz Ali	Assistant
240425	Gul Muhammad	Rider
240445	Mir Rehan Ali	Officer
240698	Syed Irfan Allah Uddin	Executive
240786	Fahad Ahmed	Fashion Advisor
240789	Waleed Butt	Fashion Advisor
240791	Muhammad Shariq Khan	Fashion Advisor
241027	Kiran Tabbasum	Fashion Advisor
241031	Rafia Saleem	Fashion Advisor
241034	Hina Pervez	Fashion Advisor
241038	Uroosa Ahmed	Fashion Advisor
241050	Nadir Saleem	Customer Service Officer
241051	Salman Rathore	Customer Service Officer
241052	Muhammad Hasan Mohsin	Customer Service Officer
241053	Sameer Hassan	Customer Service Officer
241054	Zain Muhammad Khaleeque	Customer Service Officer
241055	Syed Asad	Customer Service Officer
241057	Muhammad Hamza Siddiqui	Customer Service Officer

241059	Yageeta Javaid	Customer Service Officer
241060	Nabeela Minhas	Customer Service Officer
241061	Marium Imran Khan	Customer Service Officer
241062	Osama Ahmed	Customer Service Officer
241424	Akash Sadiq	Fashion Advisor
241431	Sagar Masih	Fashion Advisor
241440	Akmal Afzal	Fashion Advisor
241450	Khizer Saleem	Fashion Advisor
241456	Muhammad Toseef Nadeem	Fashion Advisor
241460	Waqar Ahmed	Fashion Advisor
241463	Zain Amjad	Fashion Advisor
241464	Syed Ali Haider Shah	Fashion Advisor
241472	Waseem Akram	Fashion Advisor
241477	Muhammad Nawaz Khan	Driver
241486	Muhammad Arslan	Fashion Advisor
241496	Usman Ali	Territory Sales Officer
241499	Usman Nadeem	Business Support Officer
241507	Nosheen	Fashion Advisor
241516	Muhammad Mehdi	Territory Sales Officer
241528	Muhammad Faseeh Ullah Khan	Fashion Advisor
241529	Muhammad Harris Jamal	Fashion Advisor
241530	Farah Sattar	Fashion Advisor
241553	Muhammad Danish Iqbal	Marketing Strategist
241554	Haseeb Tahir	Fashion Advisor
241555	Anwaar Moheou Din	Fashion Advisor
241556	Malaika Shahbaz	Fashion Advisor
241557	Sani Aslam	Fashion Advisor
241558	Hammad Tariq	Fashion Advisor
241560	Amna Khanam	Fashion Advisor
241561	Anam Asghar	Customer Relationship Executive
241563	Zeeshan Akram	Fashion Advisor
241564	Muhammad Usman Sajid	Fashion Advisor
241567	Bukhat Nawaz	Sweeper
241569	Muhammad Faisal Hussain Siddiqui	Merchandiser
241571	Mujahid	Sweeper
241575	Iqra Mashood	Executive
241584	Umair Javed	Officer
241658	Furqan Ahmed	Gate Clerk
241674	Taha Bin Adnan	Fashion Advisor
241675	Muhammad Asim Qureshi	Sample Man
241676	Muhammad Adnan	Fashion Advisor
241678	Sajid Ali	Fashion Advisor
241679	Sadiqa	Fashion Advisor
241680	Usama Raza Usmani	Fashion Advisor
241684	Muhammad Zeeshan	Merchandiser
241688	Asif Iqbal	Customer Service Officer
241690	Arjun	Customer Service Officer
241726	Faizan Shahzad	Fashion Advisor
241738	Syeda Fabiha Fatima Zaidi	Textile Designer
241839	Muhammad Ali	Fashion Advisor

241841	Khadija Saeed	Fashion Advisor
241849	Harmeen Baig	Fashion Advisor
241851	Wamiq Ahmed	Fashion Advisor
241853	Mamoor Ahmed	Fashion Advisor
241860	Muhammad Owais Qarni	Fashion Advisor
241863	Muhammad Shahmeer Ali	Fashion Advisor
241923	Din Muhammad	Sweeper
242273	Zaid Hussain	Manager
242513	Abdul Basit	Deputy Manager
242585	Hamza Naeem	Deputy Manager
242589	Muhammad Fahad	Manager
242592	Umme Salma	Assistant Manager
242603	Naeem Akhtar	Cad Designer
242606	Imran Hanif	Cad Designer
242611	Nabeel Ahmed Khan	Officer
242625	Jamshed Ali	Cad Designer
242650	Asad Qavi	Cad Designer
242673	Haris	Officer
243020	Syed Khawaja Kamran Ahmed	Flagship Manager
243021	Faryal Tariq	Fashion Advisor
243024	Sana	Fashion Advisor
243026	Syed Ali Mujtaba Shah	Fashion Advisor
243027	Asif	Fashion Advisor
243449	Salman	Executive
243452	Zahabiya Essajee	Deputy Manager
243610	Richard John	Cctv Operator
243620	Salman Nasir Zuberi	Regional Manager
243810	Hamza Qadir	Fashion Advisor
243812	Muhammad Jahanzaib Khan	Fashion Advisor
243813	Faizan	Fashion Advisor
243814	Ahtesham Tanveer	Fashion Advisor
243818	Shabbir Ahmed	Fashion Advisor
243828	Rubina	Fashion Advisor
243831	Hina	Fashion Advisor
243836	Yasir Shakeel	Fashion Advisor
243838	Muhammad Zahid	Fashion Advisor
243840	Hamza Siddiqui	Fashion Advisor
243912	Niketa	OFFICER
244097	Usama Farooq	Fashion Advisor
244118	Abdul Wahab	Fashion Advisor
244126	Shoaib Ahmad	Fashion Advisor
244128	Alina Khan	Fashion Advisor
244138	Ayaz Yousaf	Fashion Advisor
244144	Suleman Ahmad	Fashion Advisor
244147	Ahmad Kaleem	Fashion Advisor
244151	Zain Bashir	Fashion Advisor
244155	Babar	Fashion Advisor
244169	Mateen Ahmad	Fashion Advisor
244178	Saad Azhar Meer	Fashion Advisor
244182	Abdul Wahab	Fashion Advisor

244186	Zain Mustafa	Fashion Advisor
244187	Ameer Hamza	Fashion Advisor
244195	Zeshan Kayani	Fashion Advisor
244196	Hamza Sajjad Saleemi	Fashion Advisor
244221	Adnan Ishaq	Fashion Advisor
244224	Shan Ali	Fashion Advisor
244236	Tayyab Aslam	Fashion Advisor
244243	Muhammad Sohaib Shahzad	Fashion Advisor
244244	Wasim Murad	Fashion Advisor
244245	Fahad Zulfiqar Ali	Fashion Advisor
244247	Awais Muhammad	Fashion Advisor
244253	Areeba Aftab	Fashion Advisor
244255	Haris Sufyan	Fashion Advisor
244280	Talha Abid	Fashion Advisor
244287	Muhammad Zeeshan	Fashion Advisor
244290	Ahtasham Faheem	Fashion Advisor
244299	Haroon Abbasi	Fashion Advisor
244322	Shahbaz Qureshi	Fashion Advisor
244328	Aqib Rehman	Fashion Advisor
244337	Abdul Wahab	Fashion Advisor
244339	Faisal Sardar	Fashion Advisor
244341	Shanza Gul	Fashion Advisor
244344	Wajahat Hussain	Fashion Advisor
244345	Bilal Khan	Fashion Advisor
244351	Laraib Farooq	Fashion Advisor
244352	Sharjeel Ahmar	Fashion Advisor
244355	Nouman Raza	Fashion Advisor
244358	Bilal Ahmad	Fashion Advisor
244362	Adil Ashraf	Fashion Advisor
244379	Muhammad Hammad Iqbal	Fashion Advisor
244381	Farhad Ali	Shift Manager
244404	Shahab Iqbal	Territory Sales Officer
244409	Muhammad Umair	Fashion Advisor
244420	Waleed	Fashion Advisor
244424	Abdul Wahab	Fashion Advisor
244426	Ameer Hamza	Fashion Advisor
244431	Mohsin Raza	Fashion Advisor
244439	Ali Raza	Fashion Advisor
244441	Wajid Ali	Fashion Advisor
244449	Hafiz Ameer Hamza	Fashion Advisor
244451	Umair Ul Hassan	Fashion Advisor
244457	Kashif Mahboob	Fashion Advisor
244470	Ayesha Sehar	Fashion Advisor
244471	Rimsha Akbar	Fashion Advisor
244472	Zubair Munir	Fashion Advisor
244474	Muhammad Affan Shahid	Shift Manager
244475	Ghulam Hassan Khan	Fashion Advisor
244478	Muhammad Muzammil	Fashion Advisor
244479	Amir Waqar	Fashion Advisor
244509	Muhammad Shahzaib	Shift Manager

244514	Muhammad Sheraz Khalid	Fashion Advisor
244528	Muhammad Mohsin Raheem Malik	Fashion Advisor
244531	Rashid Sharif	Fashion Advisor
244538	Asma Bibi	Fashion Advisor
244541	Fazila Tabassum	Fashion Advisor
244543	Usman Malik	Fashion Advisor
244549	Ali Hassan	Fashion Advisor
244551	Qurat Ul Ain	Fashion Advisor
244553	Mahak Naseer	Fashion Advisor
244555	Carrol Asif	Fashion Advisor
244558	Sajid Hussain Shah	Officer
244559	Rafaqat Ali	Assistant
244560	Ameer Hussain	Driver
244562	Muhammad Bilal	Peon
245014	Moomal Palijo	Designer
245166	Akbar Khan	Cad Designer
245199	Syed Qazi Saeed	Assistant Manager
245204	Basit Ali Arain	Customer Service Officer
245216	Marium Shahzad	Customer Service Officer
245221	Nabtahil Ahmed Siddiqui	Customer Service Officer
245222	Samia Arif	Customer Service Officer
245224	Hafsa Wahab	Customer Service Officer
245227	Mujtaba Arshad	Customer Service Officer
245709	Muhammad Fahad Ilyas	Manager
245986	Muhammad Fahad	Supervisor
246024	Aamir Ali	Deputy Manager
246991	Moiz Raees	Fashion Advisor
246997	Zia Abid	Fashion Advisor
247003	Muhammad Hamza	Fashion Advisor
247011	Hamza Ahmed Khan	Fashion Advisor
247012	Muhammad Mustafa	Fashion Advisor
247013	Syed Maaz Ahmed	Fashion Advisor
247161	Hamza Muhammad Khan	Fashion Advisor
247162	Adnan	Fashion Advisor
247166	Ikram Ullah Malik	Fashion Advisor
247463	Shahzad Akbar	Store Leader
247467	Nadeem Nisar	Store Leader
247538	Sidra Luqman	Assistant Manager
247540	Moiz Ali	Fashion Advisor
247543	Junaid Iqbal	Officer
247688	Faiza	Customer Relationship Executive
247806	Muhammad Muzammil	Fashion Advisor
247808	Syed Hassan Raza	Shift Manager
247810	Abdul Salam	Executive
247813	Faisal Jabbar	Shift Manager
247814	Tamur Ilyas	Shift Manager
247821	Shahzeb	Fashion Advisor
247824	Muazzam Ali	Shift Manager
247830	Roumasa Irfan	Fashion Advisor
247870	Muhammad Wasif Ali	Supervisor

247878	Muhammad Waqar Ul Hassan	Assistant Manager
247886	Saber Sultan	Fashion Advisor
247888	Waseem Akram	Fashion Advisor
247928	Shaham Abbas	Fashion Advisor
247932	Muhammad Rizwan	Fashion Advisor
247936	Muhammad Awais	Fashion Advisor
247939	Abeel	Fashion Advisor
247941	Muhammad Noman	Fashion Advisor
247942	Muhammad Waseem	Fashion Advisor
247973	Syed Zain Ali	Fashion Advisor
247996	Bisma Raffat	Executive
248051	Shaikh Muhammad Muavia	Fashion Advisor
248140	Muhammad Sameer Ahmed	Assistant
248389	Mohammad Usman	Security Guard
248581	Syeda Rida Khanum	Executive
248797	Faraz Ahmed	Textile Designer
248909	Syed Arslan Ali Jafri	Officer
248910	Osama Hayat	Officer
249268	Laiq Zada	Touching Man
249378	Faisal Jamil	Driver
249477	Abdul Gaffor	Security Guard
249933	Salman Rauf	Deputy Manager
249939	Farah Anwer	Assistant Manager
250045	Mariam Khan	Graphic Designer
250070	Ayesha Ather	Designer
250112	Insharah Kamran	Fashion Advisor
250117	Abdullah Sufi	Fashion Advisor
250128	Arslan Yaseen	Fashion Advisor
250133	Muhammad Hammad Malik	Fashion Advisor
250136	Syed Mohsin Abbas Naqvi	Fashion Advisor
250139	Javeria Rasheed	Fashion Advisor
250144	Furqan Ahsan Ayaz	Fashion Advisor
250146	Yameen	Fashion Advisor
250147	Muhammad Wajahat	Fashion Advisor
250278	Waqas Ahmed	Fire Fighter
250284	Muhammad Saeed	Fire Fighter
250286	Hunain Ahmed	Fire Fighter
250287	Muhammad Kamran	Peon
250288	Tanzeel Mohsin	Fashion Advisor
250289	Zafar Iqbal	Peon
250292	Sunny	PEON
250293	Ubaid Javed	Supervisor
250295	Denial Masih	Peon
250296	Taha Bilal	Fashion Advisor
250298	Yasmeen	Peon
250299	Nabila Akram	Fashion Advisor
250300	Abu Bakar Siddique Khan	Peon
250302	Muhammad Usman	Electrician
250303	Muhammad Gohar Mehmood	Shift Manager
250304	Muhammad Abdul Majid	Fashion Advisor

250305	Muhammad Tallal Sharif	Assistant Manager
250306	Muhammad Abubakar	Fire Fighter
250315	Muhammad Khawar Ali Qazi	Fashion Advisor
250320	Zafar Azam	Fashion Advisor
250498	Muhammad Rashid	Fashion Advisor
250595	Muhammad Danish Yousaf	Fashion Advisor
250596	Abubaker Tanveer	Fashion Advisor
250597	Talha Ashraf	Fashion Advisor
250599	Muhammad Umer	Fashion Advisor
250601	Tayymoor Ali	Fashion Advisor
250602	Rooh Ullah	Fashion Advisor
250660	Iqra Izhar	Executive
250684	Mushtaq Ali	Gate Clerk
251101	Sadiqa Sajid	Officer
251103	Saifullah Khan	Computer Operator
251118	Sadia Fida	Textile Designer
251123	Aamna Leghari	Textile Designer
251168	Ifrah Magsi	Executive
251362	Shahid Ali	Security Guard
251366	Ghulam Mustafa	Security Guard
251368	Muhammad Riaz	Security Guard
251370	Sadaruddin Buriro	Security Guard
251372	Akbar Ali	Security Guard
251376	Muhammad Buksh	Security Guard
251379	Niaz Ul Ameen Khan	Security Guard
251712	Fazal Rehman	Peon
251716	Francis	PAINTER
252078	Tahir Muhammad Ilyas	Executive
252287	Muhammad Umar	Fashion Advisor
252288	Taimoor	Fashion Advisor
252371	Ramish Azeem	Assistant Manager
252372	Muhammad Farhan	Executive
252385	Muhammad Faiq	Fashion Advisor
252386	Khunsha Kanwal	Fashion Advisor
252407	Muhammad Meraj	Executive
252422	Mohammad Aqil	Fashion Advisor
252424	Sameer	Fashion Advisor
252472	Muhammad Waqar Sharif	Executive
252504	Rashid Ali	Shift Manager
252517	Bilawal Rasheed	Fashion Advisor
252524	Moeed Ahmad	Fashion Advisor
252525	Muhammad Haseeb Anjum	Store Leader
252536	Umair	Fashion Advisor
252538	Kashif Masih	Fashion Advisor
252543	Faisal Abbas	Fashion Advisor
252544	Ali Raza	Fashion Advisor
252546	Shahid Afridi	Fashion Advisor
252555	Syed Sajid Ali Shah	Fashion Advisor
252559	Muhammad Fahim Asghar	Fashion Advisor
252562	Bilal Najam	Fashion Advisor

252565	Usman Afzal	Fashion Advisor
252567	Usman Iqbal	Fashion Advisor
252568	Muhammad Qasim	Fashion Advisor
252571	Muhammad Sheraz	Fashion Advisor
252577	Waqar Ahmed	Fashion Advisor
252579	Ibrar Saeed	Fashion Advisor
252580	Shoaib Butt	Fashion Advisor
252581	Muhammad Moiz Haider	Fashion Advisor
252582	Umair Khalid Butt	Fashion Advisor
252592	Arslan Saeed	Fashion Advisor
252594	Ahsan Latif	Fashion Advisor
252598	Zain Nadeem	Fashion Advisor
252599	Tahir Iqbal	Fashion Advisor
252601	Adnan Arif	Shift Manager
252603	Ahsan Saeed	Shift Manager
252612	Nadir Ali	Sweeper
252618	Muhammad Shahbaz	Business Lead
252620	Muhammad Muzammil Khan	Fashion Advisor
252622	Daniyal Khan	Fashion Advisor
252624	Arsalan	Fashion Advisor
252625	Hamza Irfan	Fashion Advisor
252626	Imran Ibrahim	Fashion Advisor
252629	Saifi Ali	Fashion Advisor
252630	Muhammad Faaiz Hassan	Fashion Advisor
252631	Muhammad Faizan Ali	Fashion Advisor
252632	Waleed Khan	Fashion Advisor
252634	Muhammad Bilal Mehmood	Fashion Advisor
252651	Khalid Hussain	Fashion Advisor
252653	Muhammad Zoraiz	Fashion Advisor
252654	Haider Ali Ranjha	Fashion Advisor
252656	Asad Rizwan	Fashion Advisor
252657	Asad Pervaiz	Fashion Advisor
252659	Alim Ullah	Fashion Advisor
252665	Nimra	Fashion Advisor
252668	Aamir Ali Abbas	Fashion Advisor
252669	Akbar Masih	Pattern Master
252727	Waseem Sajjad	Officer
252798	Muhammad Usman	Driver
253101	Muhammad Kashan	Officer
253122	Muhammad Hamza	Lifter Operator
253214	Muhammad Sher Yazdan Ali Khan	Officer
253234	Sharjeel Aslam	Fashion Advisor
253237	Syed Ali Hassan Sajjad	Fashion Advisor
253238	Waris Ahmed	Shift Manager
253239	Noman Ahmed Khan	Fashion Advisor
253257	Muhammad Asif Khan	Officer
253362	Wajahat Ahmed	Assistant Manager
253369	Ayeesha Oomer Leghari	Officer
253370	Rashid Mehmood	Assistant Manager
253371	Syed Muhammad Ibad Zaidi	Fashion Advisor

253550	Khalid Hussain	Fashion Advisor
253557	Haseeb	Fashion Advisor
253576	Zeeshan Shabbir	Fashion Advisor
253577	Wajeeha Kanwal	Customer Relationship Executive
253580	Muhammad Muqarab Khan	Fashion Advisor
253581	Nabeel Ahmed	Fashion Advisor
253582	Daniyal Ahmed Nazim	Fashion Advisor
253668	Asif Jamil	Rider
253718	Muhammad Owais Saleem	Sample Master
253779	Hamna Muhammad Saleem Rindani	Executive
253801	Ghazi Khan	Driver
253936	Najma Moiz	General Manager
254173	M Fahad Uddin Siddiqui	Assistant Manager
254187	Adeel Moin	Deputy Manager
254196	Masood Khan	Officer
254198	Muhammad Ahsan Kharal	Officer
254205	Owais Ul Haq	Helper
254240	Imran	Fashion Advisor
254244	Hamza Ali	Fashion Advisor
254246	Rida Fatima	Fashion Advisor
254339	Zohaib Aslam	Assistant Manager
254342	Iqra Fatima	Fashion Advisor
254347	Asad Ullah	Fashion Advisor
254348	Ayesha Zahoor	Fashion Advisor
254349	Sonia	Fashion Advisor
254350	Wajahat Ali	Fashion Advisor
254352	Muhammad Zeeshan	Shift Manager
254353	Fizza Tafseer	Fashion Advisor
254355	Ghulam Mustafa	Fashion Advisor
254358	Ali Raza	Shift Manager
254361	Farhan Ali	Fashion Advisor
254363	Taimoor Sultan	Fashion Advisor
254366	Muhammad Umair Siddiquee	Fashion Advisor
254367	Naveed Mehmood	Shift Manager
254368	Ali Afzaal	Fashion Advisor
254373	Agha Muhammad Irtaza	Fashion Advisor
254375	Aqsa Ubaira	Fashion Advisor
254377	Hafiz Muhammad Awais	Shift Manager
254379	Usman Iftikhar	Fashion Advisor
254383	Adeel Ahmad Shakeel	Fashion Advisor
254384	Wajahat Hussain	Shift Manager
254385	Ghulam Hasnain	Fashion Advisor
254387	Ubaid Ur Rehman	Shift Manager
254388	Muhammad Adeel	Shift Manager
254395	Abdul Hanan	Shift Manager
254400	Muhammad Zain Safeer	Fashion Advisor
254406	Muhammad Saif Shahzad	Fashion Advisor
254409	Umar Zeb	Fashion Advisor
254414	Asfa Noor	Fashion Advisor
254416	Abdul Rehman	Flagship Manager

254423	Rashid Ali Minhas	Fashion Advisor
254431	Aqeel Khalid	Fashion Advisor
254433	Raja Atizaz Ahsan	Fashion Advisor
254517	Muhammad Sami Warsi	Fire Fighter
254563	Shahzad Ahmed	Assistant Electrician
254565	Faisal Zahid	Shift Manager
254567	Dhanesh	Fashion Advisor
254568	Ayzaz Ahmed Qadri	Fashion Advisor
254647	Muhammad Ahmed	Shift Manager
254648	Moiz Ali	Fashion Advisor
254649	Aftab Ahmed	Fashion Advisor
254731	Talha Anis	Assistant Manager
254775	Aamir Sarfaraz	Security Guard
184328	Waqas	Loader
184426	Zia Ul Haq	Loader
184522	Shahid Ali	Loader
184536	Saleem Khan	Loader
184560	Muhammad Hashim	Loader
184634	Abid Hussain	Loader
184639	Muhammad Javed	Loader
186987	Abdul Saeed	Loader
192247	Muhammad Arsalan	Loader
192273	Ahmad Ullah	Loader
192759	Ghulam Rasool	Helper
192844	Farooq Khan	Helper
192853	Sakram	Helper
198565	Abdul Hadi	Loader
199095	Rashid Mehmood	Loader
202073	Muhammad Anas	Helper
202254	Ahsan Ali	Helper
202839	Rehmat Ali	Loader
203799	Khalid Hussain	Loader
213489	Waseem	Loader
214367	Khaista Gul	Loader
214735	M Mehmood Alam	Loader
215559	Azher Ali Lashari	Loader
216227	Kashif Ali	Loader
216522	Ahsan Ali	Loader
216698	Muhammad Faheem	Loader
217705	Ilyas Ahmed	Loader
221859	Muhammad Imtiaz	Loader
221958	Muzamil Khan	Loader
223342	Khan Muhammad	Loader
227026	Bakht Ali Shah	Loader
228551	Abdullah	Loader
229242	Muhammad Owais	Loader
229248	Adil Amaan	Loader
229250	Muhammad Waqar	Loader
229255	Shafi Muhammad	Loader
230999	Mehboob Alam	Loader

231090	Asif Ur Rahman Khan	Loader
231098	Iftikhar Ahmed	Loader
231101	Wajid Ali	Loader
234691	Muhammad Ibrahim	Loader
235273	Muhammad Irshad	Loader
235628	Sanaullah Ahmed	Loader
235638	Syed Aftab Ahmed	Loader
236826	Naseeb Bahadur	Loader
237361	Farhan Ahmed	Loader
239879	Bilal Khan	Loader
240475	Muhammad Zahir Khan	Loader
240480	Barkat Ali	Loader
241502	Asif Ali	Loader
241647	Waqar Ahmed	Loader
241649	Muhammad Asif Saeed	Loader
242030	Muhammad Arsalan	Loader
242031	Sodow Jan	Loader
242091	Ejaz Shabbir	Loader
242094	Asad Khan	Loader
242220	Abdul Rehman	Loader
242222	Muhammad Abbas	Loader
242227	Syed Anees Shah Sherazi	Loader
242238	Muhammad Bilal Khan	Loader
242257	Fazal Karim	Loader
242276	Arbaz Khan	Loader
242313	Atta Muhammad	Loader
242314	Muhammad Awais	Loader
244745	Gulzar Ali Panhwar	Sweeper
244806	Abid Jokhio	Sweeper
246016	Herison	Sweeper
248863	Nadeem Masih	Sweeper
249413	Manzoor Ahmed	Loader
249419	Syed Islam Shah	Loader
249447	Ashfaq Ali	Loader
249907	Ameen Hazrat	Loader
250820	Fida Hussain Rajput	Sweeper
251231	Dilmuard Jokhio	Sweeper
251327	Afsar Ali	Loader
251329	Samareen Khan	Loader
251330	Ali Raza	Loader
251332	Attaulah	Loader
251333	Muhammad Zubair	Loader
251360	Zia Ur Rehman	Loader
251365	Shahid Ali	Loader
251367	Dildar Ahmed	Loader
251369	Toufiq Ahmed	Loader
251373	Zahoor Hussain	Loader
251375	Waheed Uz Zaman	Loader
251378	Ameen Jameel	Loader
251381	Ejaz	Loader

251480	Muhammad Noman	Loader
251622	Zaheer	Loader
251623	Muhammad Zahid	Loader
251624	Din Muhammad	Loader
251625	Muhammad Shafiq	Loader
252359	Akhter Gul	Loader
252483	Shamoon	Sweeper
254211	Noor Zaib Khan	Loader
254762	Sajjad Ahmed	Loader
254763	Mohsin Ali	Loader
254765	Ikhlaq Ahmed	Loader
254767	Waqqar Ali	Loader
254783	Waqqas Ahmed	Loader
254787	Nabi Bux	Loader

ANNEXURE J

DETAILS OF THE IDEAS SHAREHOLDERS AND CORRESPONDING IDEAS SHARES TO BE CANCELLED

Name of Ideas Shareholder	No. of Ideas Shares	Distinctive Share Nos.
Mr. Mohammed Zaki Bashir	5,000	5001 to 10000
Mr. Zain Bashir	5,000	0001 to 5000
TOTAL	**10,000**	

ANNEXURE K

DETAILS OF THE WWDL SHAREHOLDERS AND NUMBER OF SHARES OF WWDL HELD

Name of WWDL Shareholder	No. of WWDL Shares	Distinctive Share Nos.
Mr. Mohammed Zaki Bashir	12,500	12500 to 25000
Mr. Zain Bashir	12,500	00001 to 12500
TOTAL	**25,000**	

Annexure "L"

pwc

A·F·FERGUSON&Co.

The Boards of Directors of

Gul Ahmed Textile Mills Limited
Plot No. 82, Main National Highway
Landhi
Karachi

Grand Industries (Private) Limited
35-B, Block-6, P.E.C.H.S.
Karachi

Ideas (Private) Limited
48 F/B, Block-6, P.E.C.H.S.
Karachi

Ghafooria Industries (Private) Limited
35-B, Block-6, P.E.C.H.S.
Karachi

Worldwide Developers (Private) Limited
Plot No. HT-3A, Landhi Industrial Area
Karachi

April 27, 2021

Our reference: ADV109

Dear Sirs

ENVISAGED SCHEME OF ARRANGEMENTS

We refer to the envisaged Scheme of Arrangements (the 'Scheme') involving Gul Ahmed Textile Mills Limited ('GATML'), Ideas (Private) Limited ('Ideas'), Worldwide Developers (Private) Limited ('WWDL'), Grand Industries (Private) Limited ('Grand') and Ghafooria Industries (Private) Limited ('Ghafooria').

2. COMPANIES AND THEIR SHARE CAPITAL

2.1 GATML is a public limited company and is listed on the Pakistan Stock Exchange (PSX). The company is a composite textile unit and is engaged in the manufacture and sale of textile products.

2.2 Ideas is a private limited company and does not have any business operations.

2.3 WWDL, Grand and Ghafooria are private limited companies engaged in, and owning, real estate undertakings.

2.4 As per the records of the respective companies provided to us, including the audited financial statements as at December 31, 2020 and other statutory records in respect of shareholding information of the companies ('Shareholding Information'), the issued and paid up share capital of the companies as at December 31, 2020 ('Valuation Date') is:

- GATML 427,794,630 ordinary shares of par value of Rs 10/- each
- Ideas 10,000 ordinary shares of par value of Rs 10/- each
- WWDL 55,359 ordinary shares of par value of Rs 10/- each
- Grand 393,166 ordinary shares of par value of Rs 10/- each
- Ghafooria 492,189 ordinary shares of par value of Rs 10/- each

2.5 Based on the Shareholding Information in respect of WWDL, 30,359 ordinary shares of WWDL are held by GATML representing 54.8402% shareholding in WWDL, whereas rest of the shares being 25,000 ordinary shares representing 45.1598% shareholding in WWDL are held by shareholders other than GATML ('WWDL Other Shareholders').

2.6 As per the audited special purpose financial statements of WWDL as at December 31, 2020, WWDL has outstanding short term loans obtained from its directors ('WWDL Directors') amounting in aggregate to Rs 448,713,250 ('WWDL Directors' Loans').

3. OUR UNDERSTANDING OF THE SCHEME OF ARRANGEMENTS

3.1 We understand that the Scheme, draft of which has been shared with us, principally envisages:

- Identification of the undertakings of:

  i. GATML, being the GATML Retail Undertaking and the GATML Retained Undertaking;

  ii. Grand, being the Grand Demerged Undertaking 1, the Grand Demerged Undertaking 2 and the Grand Retained Undertaking; and

  iii. Ghafooria, being the Ghafooria Demerged Undertaking and the Ghafooria Retained Undertaking;

- Carving out of GATML the segment, comprising the Assets, Liabilities, and Obligations pertaining to the GATML Retail Undertaking and amalgamation of the same with and into Ideas by transferring to, merging with, and vesting into Ideas, of the Assets, Liabilities, and Obligations, pertaining to the GATML Retail Undertaking ('GATML – Ideas Amalgamation');

- Ideas cancelling all the shares in its issued share capital held by its present shareholders and issuing new shares to GATML in respect of GATML – Ideas Amalgamation, such that Ideas becomes a wholly owned subsidiary of GATML;

- Amalgamation of WWDL with and into GATML by transferring to, merging with, and vesting into GATML, of the Assets, Liabilities, and Obligations of WWDL ('WWDL Amalgamation');

- GATML issuing shares in its share capital to the WWDL Other Shareholders in respect of WWDL Amalgamation;

- Dissolution of WWDL without winding up;

- Settlement of WWDL Directors' Loans;

- GATML issuing shares in its share capital to the WWDL Directors in respect of settlement of WWDL Directors' Loans;

- Carving out of Grand the segment, comprising the Assets, Liabilities, and Obligations pertaining to the Grand Demerged Undertaking 1 and amalgamation of the same with and into GATML by transferring to, merging with, and vesting into GATML, of the Assets, Liabilities, and Obligations, pertaining to the Grand Demerged Undertaking 1 ('Grand – GATML Amalgamation');

- GATML issuing shares in its share capital to Grand in respect of Grand – GATML Amalgamation;

- Carving out of Grand the segment, comprising the Assets, Liabilities, and Obligations pertaining to the Grand Demerged Undertaking 2 and amalgamation of the same with and into Ideas by transferring to, merging with, and vesting into Ideas, of the Assets, Liabilities, and Obligations, pertaining to the Grand Demerged Undertaking 2 ('Grand – Ideas Amalgamation');

- GATML, being the parent of, and wholly owning, Ideas, issuing shares in its share capital to Grand in respect of Grand – Ideas Amalgamation;

- Carving out of Ghafooria the segment, comprising the Assets, Liabilities, and Obligations pertaining to the Ghafooria Demerged Undertaking and amalgamation of the same with and into GATML by transferring to, merging with, and vesting in GATML of the Assets, Liabilities, and Obligations, pertaining to the Ghafooria Demerged Undertaking ('Ghafooria – GATML Amalgamation'); and

- GATML issuing shares in its share capital to Ghafooria in respect of Ghafooria – GATML Amalgamation.

3.2 Assets, Liabilities and Obligations in respect of the GATML Retail Undertaking, the Grand Demerged Undertaking 1, the Grand Demerged Undertaking 2, and the Ghafooria Demerged Undertaking have been identified and determined in the Scheme by the respective Boards of Directors of GATML, Grand and Ghafooria.

3.3 The Scheme is envisaged to be effective as of the start of business on January 1, 2021 or a date as approved specifically by the High Court in this respect.

4. ISSUANCE AND CANCELLATION OF SHARES UNDER THE SCHEME

4.1 In respect of GATML – Ideas Amalgamation:

- as Ideas neither has any business operations nor has any significant reported net assets' value as per the audited special purpose financial statements of Ideas as at the Valuation Date, no monetary compensation is to be given to the existing shareholders of Ideas in respect of cancellation of their shares and hence the entire shares i.e. 10,000 shares held by its existing shareholders are to be cancelled under the Scheme; and

- as Ideas shall become a wholly owned subsidiary of GATML under the Scheme, any number of shares issued in this respect shall not change the proportionate shareholding; accordingly, the number of shares to be issued by Ideas to GATML in respect of GATML – Ideas Amalgamation is worked out from the carrying value of the net assets of GATML Retail Undertaking as determined by the Board of Directors of GATML in the proforma split balance sheets of GATML attached with the Scheme, which works out to 113,279,100 shares (workings detailed in Annexure – I).

4.2 Number of shares to be issued by GATML to the WWDL Other Shareholders in respect of WWDL Amalgamation is worked out from value of the shares of GATML and of WWDL.

4.3 Number of shares to be issued by GATML to the WWDL Directors in respect of settlement of WWDL Directors' Loans is worked out from WWDL Directors' Loans and value of the shares of GATML.

4.4 Number of shares to be issued by GATML to Grand in respect of Grand – GATML Amalgamation and Grand – Ideas Amalgamation is worked out from value of the shares of GATML, and value of Grand Demerged Undertaking 1 and Grand Demerged Undertaking 2 respectively.

4.5 Number of shares to be issued by GATML to Ghafooria in respect of Ghafooria – GATML Amalgamation is worked out from value of the shares of GATML and value of Ghafooria Demerged Undertaking.

4.6 As explained in Annexure II to this letter, Values of Business Operations of GATML is worked out from (i) discounting of projected future cash flow estimates approved by the Board of Directors of GATML ('DCF Valuation'), and (ii) comparable companies' market-multiples ('Multiples Valuation'), whereas value of investments of GATML, shares of WWDL and values of Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and

Ghafooria Demerged Undertaking, all predominantly being real estate undertakings, is worked out from net assets valuations ('NA Valuation') where valuations of immovable property, plant and machinery (the 'Valuations') have been determined by M/s Iqbal A. Nanjee & Co. (Private) Limited and M/s Joseph Lobo (Private) Limited (hereinafter referred to as the 'Valuers' whose names appear on the Pakistan Banks' Association's list of Approved Valuers).

4.7 Based on above, the number of shares to be issued by GATML in its share capital work out as follows:

		Value of Business Operations of GATML worked out from	
		DCF Valuation	Multiples Valuation
- to WWDL Other Shareholders in respect of WWDL Amalgamation	Refer Annexure – III	29,838,102	34,554,251
- to WWDL Directors in respect of settlement of WWDL Directors' Loans	Refer Annexure – IV	4,733,350	5,481,493
- to Grand in respect of Grand – GATML Amalgamation	Refer Annexure – V	15,823,087	18,324,052
- to Grand in respect of Grand – Ideas Amalgamation	Refer Annexure – VI	24,578,160	28,462,933
- to Ghafooria in respect of Ghafooria – GATML Amalgamation	Refer Annexure – VII	11,162,850	12,927,228

4.8 Accordingly, WWDL Swap Ratio and the ratio of shares of GATML to be issued for each Rs 1,000/- of WWDL Directors' Loans work out as follows:

		Value of Business Operations of GATML worked out from	
		DCF Valuation	Multiples Valuation
- WWDL Swap Ratio	Refer Annexure – III (H)	1,193.524080	1,382.170040
- ratio of shares of GATML to be issued for each Rs 1,000/- of WWDL Directors' Loans	Refer Annexure – IV (E)	10.548725	12.216033

4.9 The above are based on the Shareholding Information of GATML and WWDL and on the amount of WWDL Directors' Loans as at the Valuation Date and hence, are subject to adjustment for any change in the number of shares in the issued share capital of GATML and / or WWDL and in the amount of WWDL Directors' Loans after the Valuation Date.

5. CAVEATS

5.1 Unless otherwise specified herein, all defined terms have the meaning ascribed to them under the Scheme.

5.2 All workings are based on the methodologies and assumptions as mentioned in this letter. We have not carried out any verification of historical financial information, projections as approved by the Board of Directors of GATML and Valuations carried out by the Valuers.

5.3 It is not possible to assess with any certainty the implications of COVID-19, both generally in terms of how long the crisis may last and more specifically in terms of its impacts, both during and after the period. Accordingly, variation between expected and actual results is likely to be materially greater than it might historically have been.

5.4 This letter has been prepared for the above-named addressees only in relation to the Scheme and neither is for use, nor is suitable for use, by any other person or for any other purpose. All decisions of the addressees in respect of the Scheme are to be at their sole discretion and responsibility.

Yours truly

encls

pwc

A·F·FERGUSON&Co.

Annexure – I
Referred to in our letter ADV 109
dated April 27, 2021

Number of shares to be issued by Ideas to GATML in respect of GATML – Ideas Amalgamation

Carrying value of the net assets of GATML Retail Undertaking	(Rs in '000)	(A)	1,132,791
Par value per share of Ideas	(Rupees)	(B)	10
Number of shares to be issued by Ideas in its share capital to GATML in respect of GATML – Ideas Amalgamation	(No. of shares)	(C) = (A) / (B)	113,279,100

pwc

A·F·FERGUSON&CO.

Annexure – II
Referred to in our letter ADV 109
dated April 27, 2021

VALUATION BASIS

- Discounted Cashflow (DCF) Valuation:

  DCF Valuation uses the projected future cash flows of the business operations, discounted using an appropriate discount rate reflecting the economic, business and financial risk to arrive at valuation of the business.

  DCF Valuation concentrates on cash generation potential of the business operations driven through control and is widely accepted for determining value of the business operations and undertakings on a going concern basis.

- Multiples Valuation:

  Under Multiple Valuation, value of the business operations on a going concern basis is arrived at by using multiples derived from valuation of comparable going concern businesses in similar industry and environment derived from trading activity of minority shares of such business' listed securities in the security markets and applying these to the relevant attributes of the subject business. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation on a going concern basis.

- NA Valuation:

  NA Valuation entail value of a business / company / undertaking / asset or liability based on the values of the underlying assets and liabilities comprised therein as estimated on a recovery / liquidation / replacement cost basis. Value arrived through this method is generally based on replacement costs and inherently does not take into consideration the potential of the business operations.

I. Value of shares of GATML

As GATML also holds certain investments, value of the shares of GATML is worked out from value of business operations (the 'Business Operations') and value of investments (the 'Investments').

Value of the Business Operations as at the Valuation Date is worked out from (i) DCF Valuation and (ii) Multiples Valuation. Value of the Investments has been worked out from NA Valuation.

DCF Valuation of the Business Operations is worked out from the projected future cash flow estimates prepared by the management and approved by the Board of Directors of GATML.

Annexure – II
Referred to in our letter ADV 109
dated April 27, 2021

Multiples Valuation of the Business Operations is worked out from the earning multiples of peer companies in similar industry and region, adjusted for the respective security market earning multiples.

Value of the Investments is worked out as follows:

- value of investment in the shares of WWDL by GATML is worked out from the value of the shares of WWDL as at the Valuation Date as explained below, duly apportioned for the shareholding of WWDL held by GATML;

- carrying value of net assets of Gul Ahmed International Limited FZC ('GAIL') as reported in the management accounts of GAIL as at the Valuation Date, is taken as value of GAIL; and

- carrying value of investment in Term Finance Certificates ('TFCs') issued by Habib Bank Limited as at the Valuation Date as appearing in the audited special purpose financial statements of GATML, is taken as value of investment in these TFCs.

ii. Value of shares of WWDL, Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Ghafooria Demerged Undertaking

Value of shares of WWDL, Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Ghafooria Demerged Undertaking, as at the Valuation Date, is worked out from the NA Valuation. NA Valuation is worked out from the carrying values of assets and liabilities as at the Valuation Date, which carrying values, in case of WWDL have been obtained from the audited special purpose financial statements of WWDL at the Valuation Date, whereas carrying values of assets and liabilities pertaining to the Grand Demerged Undertaking 1, Grand Demerged Undertaking 2 and Ghafooria Demerged Undertaking are obtained from the respective proforma split balance sheets of Grand and Ghafooria, as at the Valuation Date, as attached with the Scheme and approved by the respective Boards of Directors of Grand and Ghafooria. These carrying values are adjusted for the equi-weight average of the Valuations carried out by the Valuers.

Annexure – III
Referred to in our letter ADV 109
dated April 27, 2021

Number of shares to be issued by GATML to WWDL Other Shareholders in respect of WWDL Amalgamation

			Value of the Business Operations of GATML worked out from	
			DCF Valuation	Multiples Valuation
Value of the shares of WWDL	(Rs in '000)	(A) = Annexure – IX (D2)	6,263,530	6,263,530
Proportionate shareholding of WWDL held by the WWDL Other Shareholders	(%)	(B)	45.1598%	45.1598%
Value of the shares of WWDL attributable to the WWDL Other Shareholders	(Rs in '000)	(C) = (A) x (B)	2,828,598	2,828,598
Value of the shares of GATML	(Rs in '000)	(D) = Annexure – VIII (F)	40,554,156	35,019,108
Number of issued shares in the share capital of GATML	(No. of shares)	(E)	427,794,630	427,794,630
Number of shares to be issued by GATML in its share capital to WWDL Other Shareholders in respect of WWDL Amalgamation	(No. of shares)	(F) = (C) / (D) x (E)	29,838,102	34,554,251
Number of shares held by WWDL Other Shareholders in the issued share capital of WWDL	(No. of shares)	(G)	25,000	25,000
WWDL Swap Ratio	(No. of shares)	(H) = (F) / (G)	1,193.524080	1,382.170040

pwc

A·F·FERGUSON&Co.

Annexure – IV
Referred to in our letter ADV 109
dated April 27, 2021

Number of shares to be issued by GATML to WWDL Directors in respect of settlement of WWDL Directors' Loans

			Value of the Business Operations of GATML worked out from	
			DCF Valuation	Multiples Valuation
WWDL Directors' Loans	(Rs in '000)	(A)	448,713	448,713
Value of the shares of GATML	(Rs in '000)	(B) = Annexure – VIII (F)	40,554,156	35,019,108
Number of issued shares in the share capital of GATML	(No. of Shares)	(C)	427,794,630	427,794,630
Number of shares to be issued by GATML in its share capital to WWDL Directors in respect of settlement of WWDL Directors' Loans	(No. of Shares)	(D) = (A) / (B) x (C)	4,733,350	5,481,493
Ratio of shares of GATML to be issued for each Rs 1,000/- of WWDL Directors' Loans	(No. of Shares)	(E) = (D) / (A)	10.548725	12.216033

Annexure – V
Referred to in our letter ADV 109
dated April 27, 2021

Number of shares to be issued by GATML to Grand in respect of Grand – GATML Amalgamation

			Value of the Business Operations of GATML worked out from DCF Valuation	Value of the Business Operations of GATML worked out from Multiples Valuation
Value of the Grand Demerged Undertaking 1	(Rs in '000)	(A) = Annexure – IX (D3)	1,500,000	1,500,000
Value of the shares of GATML	(Rs in '000)	(B) = Annexure – VIII (F)	40,554,156	35,019,108
Number of issued shares in the share capital of GATML	(No. of Shares)	(C)	427,794,630	427,794,630
Number of shares to be issued by GATML in its share capital to Grand in respect of Grand – GATML Amalgamation	(No. of Shares)	(A) / (B) x (C)	15,823,087	18,324,052

pwc

A·F·FERGUSON&Co.

Annexure – VI
Referred to in our letter ADV 109
dated April 27, 2021

Number of shares to be issued by GATML to Grand in respect of Grand – Ideas Amalgamation

			Value of the Business Operations of GATML worked out from	
			DCF Valuation	Multiples Valuation
Value of the Grand Demerged Undertaking 2	(Rs in '000)	(A) = Annexure – IX (D4)	2,329,965	2,329,965
Value of the shares of GATML	(Rs in '000)	(B) = Annexure – VIII (F)	40,554,156	35,019,108
Number of issued shares in the share capital of GATML	(No. of Shares)	(C)	427,794,630	427,794,630
Number of shares to be issued by GATML in its share capital to Grand in respect of Grand – Ideas Amalgamation	(No. of Shares)	(A) / (B) x (C)	24,578,160	28,462,933

pwc

A·F·FERGUSON&Co.

Annexure – VII
Referred to in our letter ADV 109
dated April 27, 2021

Number of shares to be issued by GATML to Ghafooria in respect of Ghafooria – GATML Amalgamation

			Value of the Business Operations of GATML worked out from	
			DCF Valuation	Multiples Valuation
Value of the Ghafooria Demerged Undertaking	(Rs in '000)	(A) = Annexure – IX (D5)	1,058,218	1,058,218
Value of the shares of GATML	(Rs in '000)	(B) = Annexure – VIII (F)	40,554,156	35,019,108
Number of issued shares in the share capital of GATML	(No. of Shares)	(C)	427,794,630	427,794,630
Number of shares to be issued by GATML in its share capital to Ghafooria in respect of Ghafooria – GATML Amalgamation	(No. of Shares)	(A) / (B) x (C)	11,162,850	12,927,228

pwc

A·F·FERGUSON&Co.

Annexure – VIII
Referred to in our letter ADV 109
dated April 27, 2021

Value of the shares of GATML

(Amounts in Rs '000)

		Value of the Business Operations of GATML worked out from	
		DCF Valuation	Multiples Valuation
Value of the Business Operations of GATML	(A)	36,514,346	30,979,298
Value of Investments			
- Investment in Subsidiary - Gul Ahmed International Limited FZC	(B)	534,878	534,878
- Investment in Subsidiary – WWDL	(C) = Annexure – IX (D2) x 54.8402%	3,434,932	3,434,932
- Investment in TFCs	(D)	70,000	70,000
	(E) = (B) + (C) + (D)	4,039,810 *(E1)*	4,039,810
Value of the shares of GATML	(F) = (A) + (E)	40,554,156	35,019,108

pwc

A·F·FERGUSON&Co.

Annexure – IX
Referred to in our letter ADV 109
dated April 27, 2021

NA Valuation

(Amounts in Rs '000)

		Shares of GATML	Shares of WWDL	Grand Demerged Undertaking 1	Grand Demerged Undertaking 2	Ghafooria Demerged Undertaking
Equi-weight average of the valuations of immovable property, plant and machinery as determined by the Valuers	(A)	34,693,111	6,688,483	1,500,000	2,329,965	1,058,218
Values of net assets other than (A) above and the Investments	(B)	(9,181,492)	(424,953)	-	-	-
Values of the Investments	(C) = Annexure – VIII (E1)	4,039,810	-	-		-
NA Valuation	(D) = (A) + (B) + (C)	29,551,429 *(D1)*	6,263,530 *(D2)*	1,500,000 *(D3)*	2,329,965 *(D4)*	1,058,218 *(D5)*

Cunningham® Lindsey IN ASSOCIATION WITH JOSEPH LOBO (PVT) LTD
Successor of Joseph Lobo Services established 1935

Karachi Main Statelife Bldg 7, M.A. Jinnah Road | (+92.21) 3233 0163& 0321.377 7011 PABX | Fax 3233 0169 KR@cl-jlobo.com
Lahore Salam Chambers, Link McLeod Road | (+92.42) 3723 7101& 3722 3044 0321.377 7012 | Fax 3735 8474 LH@cl-jlobo.com
Multan House-1, Street-5, Shadab Colony | (+92.61) 400 8179 & 451 2600 0321.377 7015 | Fax 451 2600 MT@cl-jlobo.com
Rawalpindi House 88-A, Chaklala Scheme One | (+92.51) 559 8201 & 559 8202 0322.821 1460 | Fax 559 8203 RP@cl-jlobo.com
Afghanistan Suite-23 Wafadar Building, 2nd Karte Naw, District-8, Kabul | (+93) 786.956232, 793.529799, 780.8712 44 AF@cl-jlobo.com

Ref 999.50187419A.021517 | 21 May 2021 | Pg/ 1 of 1

Mr Abdul Aleem
Director Finance/ CFO - Finance
Gul Ahmed Textile Mills Ltd
Landhi Industrial Area
Karachi.

Summary of Valuation Reports - Valuation of land, buildings / civil works, plant & machinery of several properties of M/s Gul Ahmed Textile Mills Ltd

Dear sir

Further to our above valuation reports, we hereby certify that at the request of Gul Ahmed Textile Mills Ltd, we have carried out an inspection of the following properties to confirm the present market values of land, building, plant and machinery etc.

Sr	Description	Assessed Value, PKR
01	Land and building on Plot # HT/4, Landhi Industrial Area, Karachi	4,500,000,000
02	Land and building on Plot # 82, National Highway, Landhi, Karachi	2,730,000,000
03	Land and building on Plot # H-7, Landhi Industrial Area, Karachi	3,383,000,000
04	Land and building on Plot # H-19, Landhi Industrial Area, Karachi	720,000,000
05	Land and building on Survey # 48~51, Deh Kanto, Landhi, Karachi	1,128,800,000
06	Land only on Plot # 24/A, Block C/3, Gulberg-III, Lahore	590,000,000
07	Land and building on Plot # H-19/1, Landhi Industrial Area, Karachi	145,500,000
	Total Assessed Value of land and Buildings/ Civilworks, PKR	**13,197,300,000**
08	Plant & machinery installed at various locations of GATML	19,500,000,000
09	CWIP Civilworks	1,507,971,000
10	CWIP Plant & machinery etc	4,106,501,000
	Total Assessed Value of land, Buildings, Plant & Machinery, PKR	**38,311,772,000**

Assuring you of our careful attention at all time, we remain

Yours truly

JOSEPH LOBO (PVT) LTD.

Engr SM Baqir Tirmizi
PEC 06448
Cunningham® Lindsey JOSEPH LOBO (PVT) LTD

Joseph Lobo are a professional firm of licensed Surveyors and Valuers, enlisted by the Pakistan Banks Association as class-A Valuers with no limit on the Asset value

Cunningham® Lindsey IN ASSOCIATION WITH JOSEPH LOBO (PVT) LTD
Successor of Joseph Lobo Services established 1935

Karachi Main	Statelife Bldg 7, M.A. Jinnah Road	(+92.21) 3233 0163 & 0321.377 7011 PABX	Fax 3233 0169	KR@cl-jlobo.com
Lahore	Salam Chambers, Link McLeod Road	(+92.42) 3723 7101 & 3722 3044 0321.377 7012	Fax 3735 8474	LH@cl-jlobo.com
Multan	House-1, Street-5, Shadab Colony	(+92.61) 400 8179 & 451 2600 0321.377 7015	Fax 451 2600	MT@cl-jlobo.com
Rawalpindi	House 88-A, Chaklala Scheme One	(+92.51) 559 8201 & 559 8202 0322.821 1460	Fax 559 8203	RP@cl-jlobo.com
Afghanistan	Suite-23 Wafadar Building, 2nd Karte Naw, District-8, Kabul	(+93) 786.956232, 793.529799, 780.8712 44		AF@cl-jlobo.com

Ref 999.50187419B.021517 | 21 May 2021 | Pg/ 1 of 1

Mr Abdul Aleem
Director Finance/ CFO - Finance
Gul Ahmed Textile Mills Ltd
Landhi Industrial Area
Karachi.

Summary of Valuation Reports - Valuation of land and buildings / civil works of several properties of M/s Grand Industries Pvt Ltd

Dear sir

Further to our above valuation reports, we hereby certify that at the request of Gul Ahmed Textile Mills Ltd, we have carried out an inspection of the following properties to confirm the present market values of land and buildings/ civilworks etc.

Sr	Description	Assessed Value, PKR
01	Land and building on Survey No. 48,49 & 317 Deh Landhi, Karachi	685,500,000
02	Land only Survey No. 503, Deh Landhi, Karachi	283,000,000
03	Land & building Plot # 65/I, Deh Dih, Tapo Ibrahim Hyderi, Karachi	1,852,000,000
04	Land & building Plot # ST-17/1, Block-7, Federal B. Area, Karachi	170,000,000
05	Godown # 5, Sindh Industrial Trading Estate (SITE), Karachi	40,000,000
06	Land at Mouza Cheechayee, Gaddani, District Lasbella, Balochistan	550,000,000
07	Land only Plot # H-17/A, Landhi Industrial Area, Karachi	725,000,000
08	Land & building Plot # HT/3A, Landhi Industrial Area, Karachi	1,875,000,000
09	Split level residential apartment, Silver Oaks, F-10, Islamabad	53,000,000
10	2x shops Ideas by Gul Ahmed (Bahadurabad Branch)	500,000,000
	Total Assessed Value of land and Buildings/ Civilworks, PKR	**6,733,500,000**

Assuring you of our careful attention at all time, we remain

Yours truly

JOSEPH LOBO (PVT) LTD JOSEPH LOBO SINCE 1935

Engr SM Baqir Tirmizi
PEC 06448
Cunningham® Lindsey JOSEPH LOBO (PVT) LTD

Joseph Lobo are a professional firm of licensed Surveyors and Valuers, enlisted by the Pakistan Banks Association as class-A Valuers with no limit on the Asset value

Cunningham® Lindsey IN ASSOCIATION WITH JOSEPH LOBO (PVT) LTD
Successor of Joseph Lobo Services established 1935

Karachi Main	Statelife Bldg 7, M.A. Jinnah Road	(+92.21) 3233 0163 & 0321.377 7011 PABX	Fax 3233 0169	KR@cl-jlobo.com
Lahore	Salam Chambers, Link McLeod Road	(+92.42) 3723 7101& 3722 3044 0321.377 7012	Fax 3735 8474	LH@cl-jlobo.com
Multan	House-1, Street-5, Shadab Colony	(+92.61) 400 8179 & 451 2600 0321.377 7015	Fax 451 2600	MT@cl-jlobo.com
Rawalpindi	House 88-A, Chaklala Scheme One	(+92.51) 559 8201 & 559 8202 0322.821 1460	Fax 559 8203	RP@cl-jlobo.com
Afghanistan	Suite-23 Wafadar Building, 2nd Karte Naw, District-8, Kabul	(+93) 786.956232, 793.529799, 780.8712 44		AF@cl-jlobo.com

Ref 999.50187419C.021517 | 21 May 2021 | Pg/ 1 of 1

Mr Abdul Aleem
Director Finance/ CFO - Finance
Gul Ahmed Textile Mills Ltd
Landhi Industrial Area
Karachi.

Summary of Valuation Reports - Valuation of land and buildings / civil works of 2x properties of M/s Ghafooria Industries Pvt Ltd

Dear sir

Further to our above valuation reports, we hereby certify that at the request of Gul Ahmed Textile Mills Ltd, we have carried out an inspection of the following properties to confirm the present market values of land and buildings/ civilworks etc.

Sr	Description	Assessed Value, PKR
01	Land and building at Survey # 368, 369 & 446, Deh and Tappo Landhi, Karachi	1,760,000,000
02	Land and building at Khasra # 15/5 & 15/6, Chak # 279, Muhammad Pura, Faisalabad	242,000,000
	Total Assessed Value of land and Buildings/ Civilworks, PKR	**2,002,000,000**

Assuring you of our careful attention at all time, we remain

Yours truly

JOSEPH LOBO (PVT) LTD

Engr SM Baqir Tirmizi
PEC 06448
Cunningham® Lindsey JOSEPH LOBO (PVT) LTD

Joseph Lobo are a professional firm of licensed Surveyors and Valuers, enlisted by the Pakistan Banks Association as class-A Valuers with no limit on the Asset value

Cunningham® Lindsey IN ASSOCIATION WITH JOSEPH LOBO (PVT) LTD
Successor of Joseph Lobo Services established 1935

Karachi Main	Statelife Bldg 7, M.A. Jinnah Road	(+92.21) 3233 0163 & 0321.377 7011 PABX	Fax 3233 0169	KR@cl-jlobo.com
Lahore	Salam Chambers, Link McLeod Road	(+92.42) 3723 7101 & 3722 3044 0321.377 7012	Fax 3735 8474	LH@cl-jlobo.com
Multan	House-1, Street-5, Shadab Colony	(+92.61) 400 8179 & 451 2600 0321.377 7015	Fax 451 2600	MT@cl-jlobo.com
Rawalpindi	House 88-A, Chaklala Scheme One	(+92.51) 559 8201 & 559 8202 0322.821 1460	Fax 559 8203	RP@cl-jlobo.com
Afghanistan	Suite-23 Wafadar Building, 2nd Karte Naw, District-8, Kabul	(+93) 786.956232, 793.529799, 780.8712 44		AF@cl-jlobo.com

Ref 999.50187419D.021517 | 21 May 2021 | Pg/ 1 of 1

Mr Abdul Aleem
Director Finance/ CFO - Finance
Gul Ahmed Textile Mills Ltd
Landhi Industrial Area
Karachi.

Summary of Valuation Reports - Valuation of land and buildings / civil works of industrial property of M/s Worldwide Developers Pvt Ltd

Dear sir

Further to our above valuation reports, we hereby certify that at the request of Gul Ahmed Textile Mills Ltd, we have carried out an inspection of the following properties to confirm the present market values of land and buildings/ civilworks etc.

Sr	Description	Assessed Value, PKR
01	Land and building on Plot #s HT-5 and HT-6, KDA Scheme 3, Landhi Industrial Area, Karachi	6,610,000,000
	Total Assessed Value of land and Buildings/ Civilworks, PKR	**6,610,000,000**

Assuring you of our careful attention at all time, we remain

Yours truly

Engr SM Baqir Tirmizi
PEC 06448
Cunningham® Lindsey JOSEPH LOBO (PVT) LTD
Joseph Lobo are a professional firm of licensed Surveyors and Valuers, enlisted by the Pakistan Banks Association as class-A Valuers with no limit on the Asset value

Iqbal A. Nanjee & Co. (Pvt) Ltd.

Valuation Consultants - Valuers to Energy Sector - Valuers to State Bank & Privatisation Commission - Project Supervisors - Collateral Managers

301-303, 3rd Floor, Commerce Centre, Hasrat Mohani Road, Karachi-74000
Telephone : 32210986-8, 32631585, 32634706, 32636457, 32636502, 32634715
Fax: (021) 32637052 Website: www.nanjee.com E-Mail: info@nanjee.com

REF: IANL/21:RS/VAL-5904

DATE: May 21, 2021

Messrs
Gul Ahmed Textile Mills Limited,
Karachi.

RE: **SUMMARY OF VALUATION**

THIS IS TO CERTIFY at the request of M/s. Gul Ahmed Textile Mills Ltd., Karachi, we the undersigned Surveyors attended at the premises of following Grand Industries (Private) Limited, at the following mentioned locations, for the purpose of physical inspection and valuation of the properties and machinery.

Class	ADDRESS	PRESENT ASSESSED VALUE (Rs.)
Land & Building	Plot No. HT-3/A, Landhi Industrial Estate, Karachi	**1,895,328,996**
Land & Building	Plot No. 65/I, Deh Dig, Sector-30, Korangi Industrial Area (Eastern), Karachi.	**1,857,929,490**
Land & Building	Plot No. H-17/A, K.D.A. Scheme No.3, Landhi Industrial Area, Karachi.	**726,000,000**
Land & Building	Sub Divided Plot No. 17/1, Block-7, F.B. Area, Karachi.	**165,368,460**
Land & Building	Survey Nos. 48, 49 & 317, Deh Landhi, Khoi Goth, Karachi.	**571,000,000**
Land & Building	Shop Nos. 5 & 6, Ground Floor and Upper Floors, Bahadurabad, Karachi.	**450,000,000**
Land & Building	Godown No. 5, S.I.T.E, Karachi.	**42,938,000**
Land & Building	N.C. No.81 (Survey No.503), Deh Landhi, Khoi Goth, Karachi.	**283,500,000**
Land & Building	KHASRA NOS. 1052, 1053, 1054, 1055, 1056, 1057 and 1065, RCD Highway, Hub Balochistan.	**550,000,000**
Land & Building	Apartment No. E-02, Level-7 & 8 (Category 4-Beds), "SILVER OAKS", F-10, Islamabad	**55,000,000**
	TOTAL:	**Rs. 6,597,064,946**

For IQBAL A. NANJEE & CO. (PVT) LTD.

[SRV/VAL/GULAHMED/V-5904 GUL AHMED SUMMARY LTRS]

Branch Offices at Lahore - Multan - Peshawar

Iqbal A. Nanjee & Co. (Pvt) Ltd.

Valuation Consultants - Valuers to Energy Sector - Valuers to State Bank & Privatisation Commission - Project Supervisors - Collateral Managers

301-303, 3rd Floor, Commerce Centre, Hasrat Mohani Road, Karachi-74000
Telephone : 32210986-8, 32631585, 32634706, 32636457, 32636502, 32634715
Fax: (021) 32637052 Website: www.nanjee.com E-Mail: info@nanjee.com

REF: IANL/21:RS/VAL-5904

DATE: May 21, 2021

Messrs
Gul Ahmed Textile Mills Limited,
Karachi.

RE: SUMMARY OF VALUATION

THIS IS TO CERTIFY at the request of M/s. Gul Ahmed Textile Mills Ltd., Karachi, we the undersigned Surveyors attended at the premises of following Gul Ahmed Textile Mills Ltd. at the following mentioned locations, for the purpose of physical inspection and valuation of the properties and machinery.

Class	ADDRESS	PRESENT ASSESSED VALUE (Rs.)
Land & Building	Plot No. H/7, Landhi Industrial Estate, Karachi.	**3,803,250,255**
Land & Building	Survey No.82, Deh Landhi, Karachi.	**2,594,628,854**
Land & Building	Plot No. H-19, Landhi Industrial Estate, Karachi.	**775,027,240**
Land & Building	Plot No. HT/4, Landhi Industrial Estate, Karachi.	**4,916,976,970**
Land & Building	Plot No. H-19/1, Landhi Industrial Estate, Karachi	**134,173,680**
Land	Open Plot 24-A, C-III, Gulberg, Lahore	**596,800,000**
Land & Building	P.U. No. 48, 49, 50 & 51, Deh Khanto, near Pakistan Machine Tool Factory, Karachi.	**1,111,278,820**

Plant & Machinery	**At all locations**	**20,178,157,440**
CWIP	**Civil Works**	**1,507,971,000**
CWIP	**Plant & Machinery**	**4,106,501,000**
	Grand Total Value of Land, Building, Plant & Machinery	**Rs. 39,724,765,259**

For IQBAL A. NANJEE & CO. (PVT) LTD.

[SRV/VAL/GULAHMED/V-5904 GUL AHMED SUMMARY LTRS]

Branch Offices at Lahore - Multan - Peshawar

Iqbal A. Nanjee & Co. (Pvt) Ltd.
Valuation Consultants - Valuers to Energy Sector - Valuers to State Bank & Privatisation Commission - Project Supervisors - Collateral Managers
301-303, 3rd Floor, Commerce Centre, Hasrat Mohani Road, Karachi-74000
Telephone : 32210986-8, 32631585, 32634706, 32636457, 32636502, 32634715
Fax: (021) 32637052 Website: www.nanjee.com E-Mail: info@nanjee.com

REF: IANL/21:RS/VAL-5904

DATE: May 21, 2021

Messrs
Gul Ahmed Textile Mills Limited,
Karachi.

RE: SUMMARY OF VALUATION

THIS IS TO CERTIFY at the request of M/s. Gul Ahmed Textile Mills Ltd., Karachi, we the undersigned Surveyors attended at the premises of following Worldwide Developers (Pvt) Limited, at the following mentioned locations, for the purpose of physical inspection and valuation of the properties and machinery.

Class	ADDRESS	PRESENT ASSESSED VALUE (Rs.)
Land & Building	Plot No.HT-5 & 6, Landhi Industrial Estate, Karachi.	**6,766,965,258**

For IQBAL A. NANJEE & CO. (PVT) LTD.

[SRV/VAL/GULAHMED/V-5904 GUL AHMED SUMMARY LTRS]

REF: IANL/21:RS/VAL-5904

DATE: May 21, 2021

Iqbal A. Nanjee & Co. (Pvt) Ltd.

Valuation Consultants - Valuers to Energy Sector - Valuers to State Bank & Privatisation Commission - Project Supervisors - Collateral Managers

301-303, 3rd Floor, Commerce Centre, Hasrat Mohani Road, Karachi-74000
Telephone : 32210986-8, 32631585, 32634706, 32636457, 32636502, 32634715
Fax: (021) 32637052 Website: www.nanjee.com E-Mail: info@nanjee.com

Messrs
Gul Ahmed Textile Mills Limited,
Karachi.

RE: SUMMARY OF VALUATION

THIS IS TO CERTIFY at the request of M/s. Gul Ahmed Textile Mills Ltd., Karachi, we the undersigned Surveyors attended at the premises of following Ghafooria Industries (Private) Ltd., at the following mentioned locations, for the purpose of physical inspection and valuation of the properties and machinery.

Class	ADDRESS	PRESENT ASSESSED VALUE (Rs.)
Land & Building	Survey No.369, 446 & 368, Deh Landhi, Karachi.	**1,625,367,625**
Land & Building	Chak No. 279 Opposite Agriculture University, Faisalabad	**238,995,323**
	TOTAL:	**Rs. 1,864,362,948**

For IQBAL A. NANJEE & CO. (PVT) LTD.

[SRV/VAL/GULAHMED/V-5904 GUL AHMED SUMMARY LTRS]

Branch Offices at Lahore - Multan - Peshawar

GUL AHMED TEXTILE MILLS LIMITED

SPECIAL PURPOSE UN-CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

KRESTON
HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report to the Board of Directors of
Gul Ahmed Textile Mills Limited
Report on the Audit of the Special Purpose Unconsolidated Financial Statements

Opinion

We have audited the annexed special purpose unconsolidated financial statements of **Gul Ahmed Textile Mills Limited,** ("the Company") which comprise the unconsolidated statement of financial position as at December 31, 2020, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the half year then ended, and notes to the special purpose unconsolidated financial statements, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion , the accompanying special purpose unconsolidated financial statements of the company for the half year ended December 31,2020 are, prepared in all material respects, in accordance with the basis of preparation as disclosed in Note 2 of the special purpose unconsolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 2 to the special purpose unconsolidated financial statements which describes the basis of accounting. The annexed special purpose unconsolidated financial statements are prepared to formulate and propose to the Board of Directors, as discussed and directed by the Board of Directors in their meeting held on February 24, 2021, the terms for carve out / hive-out the Company's retail business segment and other appropriate assets into Ideas (Private) Limited, as wholly owned subsidiary, and to merge Worldwide Developers (Private) Limited along with certain other assets / undertakings of Grand Industries (Private) Limited and Ghafooria Industries (Private) Limited with and into the Company as described in note 1.2 of the annexed special purpose unconsolidated financial statements. As a result these special purpose unconsolidated financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Board of Directors in connection with the above mentioned purpose and should not be distributed to or used by parties other than the Board of Directors. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Special Purpose Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose unconsolidated financial statements in accordance with basis of preparation as disclosed in note 2 to the special purpose unconsolidated financial statements and for such internal control as management determines is necessary to enable the preparation of special purpose unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of directors is responsible for overseeing the Company's financial reporting process.

Suite No. 1601, 16th Floor, Kashif Centre, Shahrah-e-Faisal Karachi Phone: 92-21-35640050 - 52
Website: www.krestonhb.com E-mail: hyderbhimji@krestonhbco.com info@krestonhbco.com
OTHER OFFICES LAHORE - FAISALABAD - ISLAMABAD

Auditor's Responsibilities for the Audit of the Special Purpose unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose unconsolidated financial statements, including the disclosures, and whether the special purpose unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The engagement partner on the audit resulting in this independent auditor's report is Fahad Ali Shaikh.

Kreston Hyder Bhimji & Co.

Chartered Accountants

Karachi

Dated: 27 APR 2021

Gul Ahmed Textile Mills Limited
Special purpose un-consolidated financial statements
Un-consolidated Statement of Financial Position
As at December 31, 2020

	Note	December 2020		
		GATML Retained Undertaking	GATML Retail Undertaking	Total
		-----Rs. 000s-----		
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	26,347,078	1,976,915	**28,323,993**
Right-of-use assets	5	-	2,492,179	**2,492,179**
Intangible assets	6	73,394	3,268	**76,662**
Long term investment	7	2,423,450	-	**2,423,450**
Long term loans	8	98,625	-	**98,625**
Long term deposits		47,625	223,304	**270,929**
Total non-current assets		28,990,172	4,695,666	**33,685,838**
CURRENT ASSETS				
Stores and spares	9	2,008,792	296,436	**2,305,228**
Stock-in-trade	10	17,784,371	6,005,005	**23,789,376**
Trade debts	11	8,066,276	455,547	**8,521,823**
Loans, advances and other receivables	12	2,627,499	297,616	**2,925,115**
Inter segment receivable		6,559,272	-	**6,559,272**
Short term prepayments		47,406	108,146	**155,552**
Receivable from government	13	2,615,026	-	**2,615,026**
Taxation-net		1,021,379	-	**1,021,379**
Cash and bank balances	14	225,749	292,167	**517,916**
Total current assets		40,955,770	7,454,917	**48,410,687**
Total Assets		69,945,942	12,150,583	**82,096,525**
NON-CURRENT LIABILITIES				
Long term financing	15	17,662,323	-	**17,662,323**
Lease liability against right-of-use assets	16	-	2,471,886	**2,471,886**
Provision for Gas Infrastructure Development Cess		1,675,961	-	**1,675,961**
Deferred taxation	17	174,115	19,981	**194,096**
Deferred income - government grant	18	52,913	-	**52,913**
Defined benefit plan- Staff Gratuity	19	144,315	-	**144,315**
		371,343	19,981	**391,324**
Total non-current liabilities		19,709,627	2,491,867	**22,201,494**
CURRENT LIABILITIES				
Trade and other payables	20	9,432,621	1,492,420	**10,925,041**
Inter segment payable		-	6,559,272	**6,559,272**
Accrued mark-up/profit	21	299,854	-	**299,854**
Short term borrowings	22	24,213,012	75,962	**24,288,974**
Current maturity of long term financing	15	1,552,868	-	**1,552,868**
Current maturity of lease liability against right-of-use asset	16	-	398,271	**398,271**
Current maturity of deferred income - government grant	18	110,541	-	**110,541**
Unclaimed dividend		9,663	-	**9,663**
Unpaid dividend	23	21,103	-	**21,103**
Total current liabilities		35,639,662	8,525,925	**44,165,587**
CONTINGENCIES AND COMMITMENTS	24			
Total Liabilities		55,349,289	11,017,792	**66,367,081**
Net Assets		14,596,653	1,132,791	**15,729,444**
Net Assets %		92.80%	7.20%	**100.00%**
REPRESENTED BY				
SHARE CAPITAL AND RESERVES				
Share capital	25			**4,277,946**
Reserves	26			**11,451,498**
				15,729,444

The annexed notes 1 - 40 form an integral part of these special purpose un-consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

ABDUL ALEEM
Chief Finance Officer

Gul Ahmed Textile Mills Limited
Special purpose un-consolidated financial statements
Un-consolidated Statement of Profit or Loss
For the half year ended December 31, 2020

	Note	December 2020 Rs. 000s
Sales - net	27	41,595,533
Cost of sales	28	34,012,020
Gross profit		7,583,513
Distribution cost	29	2,777,387
Administrative cost	30	1,292,215
Other operating cost	31	385,375
		4,454,977
		3,128,536
Other income	32	433,245
Operating profit		3,561,781
Finance cost	33	1,157,916
Profit before taxation		2,403,865
Taxation	34	637,621
Profit after taxation		1,766,244
Earnings per share - basic and diluted (Rs.)	35	4.13

The annexed notes 1 - 40 form an integral part of these special purpose un-consolidated financial statements

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

ABDUL ALEEM
Chief Finance Officer

Gul Ahmed Textile Mills Limited
Special purpose un-consolidated financial statements
Un-consolidated Statement of Comprehensive Income
For the half year ended December 31, 2020

	Note	December 2020 Rs. 000s
Profit after taxation		**1,766,244**
Other comprehensive income		**-**
Total comprehensive income		**1,766,244**

The annexed notes 1 - 40 form an integral part of these special purpose un-consolidated financial statements.

MOHOMED BASHIR	**MOHAMMED ZAKI BASHIR**	**ABDUL ALEEM**
Chairman	Chief Executive Officer	Chief Finance Officer

Gul Ahmed Textile Mills Limited
Special purpose un-consolidated financial statements
Un-consolidated Statement of Changes in Equity
For the half year ended December 31, 2020

	Share Capital	Capital reserve - Share Premium	Revenue reserve		Reserves	Total
			General Reserve	Unappropriated Profit		
	Rupees '000					
Balance as at July 1, 2020	4,277,946	692,424	-	8,992,830	9,685,254	13,963,200
Total comprehensive profit for the period ended December 31, 2020						
Profit after taxation	-	-	-	1,766,244	1,766,244	1,766,244
Other comprehensive income	-	-	-	-	-	-
	-	-	-	1,766,244	1,766,244	1,766,244
Balance as at December 31, 2020	4,277,946	692,424	-	10,759,074	11,451,498	15,729,444

The annexed notes 1 - 40 form an integral part of these special purpose un-consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

ABDUL ALEEM
Chief Finance Officer

Gul Ahmed Textile Mills Limited
Special purpose un-consolidated financial statements
Un-consolidated Statement of Cash Flows
For the half year ended December 31, 2020

	Note	Half year ended July to December 2020
		Rs. 000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		2,403,865
Adjustments for:		
Depreciation on property, plant and equipment		1,290,990
Depreciation on right-of-use assets		322,192
Amortisation on intangible assets		12,906
Provision for gratuity	19	41,091
Finance cost	33	990,368
Interest on lease liability against right-of-use asset	33	167,548
Provision for slow moving/obsolete stores and spares		12,575
Expected credit losses against doubtful trade debts		28,043
Property, plant and equipment scrapped / written off		24,343
Loss on disposal of property, plant and equipment		45,232
Gain on disposal of property, plant and equipment		(54,200)
		2,881,088
Cash flows from operating activities before adjustments of working capital		5,284,953
Changes in working capital:		
(Increase) / decrease in current assets		
Stores and spares		(270,736)
Stock-in-trade		2,040,576
Trade debts		(2,848,329)
Loans, advances and other receivables		(1,651,310)
Short term prepayments		86,213
Receivable from Government		189,290
		(2,454,296)
Increase in current liabilities		
Trade and other payables		489,458
		(1,964,838)
Cash generated from operations before adjustment of following		3,320,115
Adjustments for:		
Gratuity paid		(33,536)
Finance cost paid		(1,083,840)
Income tax paid		(367,450)
(Increase) in long term loans and advances		(39,905)
Decrease in long term deposits		108,403
		(1,416,328)
Net Cash generated from Operating activities		1,903,787
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment		(5,828,003)
Proceeds from sale of property, plant and equipment		133,662
Net cash used in investing activities		(5,694,341)
Balance carried forward		(3,790,554)

uu

Gul Ahmed Textile Mills Limited
Special purpose un-consolidated financial statements
Un-consolidated Statement of Cash Flows
For the half year ended December 31, 2020

	Note	Half year ended July to December 2020 Rs. 000s
Balance brought forward		(3,790,554)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained		5,422,592
Long term financing repaid		(6,454)
Payments for lease liability against right of use asset		(398,503)
Dividend paid		(76)
Net cash generated from financing activities		5,017,559
Net increase in cash and cash equivalents		1,227,005
Cash and cash equivalents - at the beginning of the period		(24,998,063)
Cash and cash equivalents - at the end of the period	36	(23,771,058)

The annexed notes 1 - 40 form an integral part of these special purpose un-consolidated financial statements.

MOHOMED BASHIR	**MOHAMMED ZAKI BASHIR**	**ABDUL ALEEM**
Chairman	Chief Executive Officer	Chief Finance Officer

Gul Ahmed Textile Mills Limited
Notes to the Special purpose un-consolidated financial statements
For the half year ended December 31, 2020

1 LEGAL STATUS AND ITS OPERATIONS

1.1 Gul Ahmed Textile Mills Limited (The Company) was incorporated on April 01, 1953 in Pakistan as a private limited company, subsequently converted into public limited company on January 07, 1955 and is listed in Pakistan Stock Exchange Limited. The Company is a composite textile unit and is engaged in the manufacture and sale of textile products.

The Company's registered office is situated at Plot No. 82, Main National Highway, Landhi, Karachi.

The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited.

The Company has the following subsidiaries:

Details of Subsidiaries

Name	Date of Incorporation	Country of Incorporation	Percentage of Holding
Gul Ahmed International Limited FZC	December 11, 2002	U.A.E	100%
GTM (Europe) Limited - Indirect subsidiary	April 17, 2003	U.K	100%
GTM USA Corp. - Indirect subsidiary	March 19, 2012	U.S.A	100%
Sky Home Corp.- Indirect Subsidiary	February 28, 2017	U.S.A	100%
Vantona Home limited - Indirect Subsidiary	April 22, 2013	U.K	100%
JCCO 406 limited - Indirect Subsidiary	September 29, 2017	U.K	100%
Worldwide developers (Pvt) limited-Direct subsidiary	December 22, 2014	Pakistan	54.84%

All subsidiaries are engaged in distribution/trading of textile related products except for Worldwide Developers (Pvt) Limited which was incorporated to carry on real estate business and currently it has rented out certain portion of its property to the Company for warehousing purpose.

1.2 These special purpose un-consolidated financial statements are prepared to formulate and propose to the Board of Directors, as discussed and directed by the Board of Directors in their meeting held on February 24, 2021, the terms for carve out / hive-out the Company's retail business segment and other appropriate assets into Ideas (Private) Limited (Ideas), as wholly owned subsidiary, and to merge Worldwide Developers (Private) Limited (WWDL) along with certain other assets / undertakings of Grand Industries (Pvt.) Ltd (Grand) and Ghafooria Industries (Private) Limited (Ghafooria) with and into the Company. Accordingly the Board of Directors has approved the draft scheme of arrangement under section 279-282 and 285 of the Companies Act, 2017 to be entered into between the Company, Ideas, WWDL, Grand and Ghafooria pertaining to corporate reorganization of the Company and associated entities subject to finalization of the Scheme, obtaining all necessary approvals and fulfillment of legal formalities.

2 BASIS OF PREPARATION

2.1 These special purpose un-consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan to the extent they relates to recognition and measurement criteria but without disclosures requirements and presentation of corresponding figures, and using the same accounting policies as used for preparation of the latest audited un-consolidated financial statements of the Company for the year ended June 30, 2020.

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These special purpose un-consolidated financial statements are presented in Pakistan Rupees, which is the functional currency of the Company.

2.3 The preparation of these special purpose un-consolidated financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these special purpose un-consolidated financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2020.

3 BASIS OF ALLOCATION

3.1 Assets and Liabilities

All assets and liabilities are segregated between Retail and Non-Retail divisions as per management discretion.

3.2 Income and Expense

Income and expenses are are not segregated between Retail and Non-Retail and are presented on aggregate basis.

3.3 Share capital, Capital reserves and Unappropriated profits

Share capital, capital reserves and unappropriated profit will be allocated on the basis of the net assets ratio of Retail and Non-Retail divisions.

3.4 Contingencies and Commitments

These have been segregated on actual basis (i.e. recorded in the subsidiary records of businesses).

	Note	December, 2020 GATML Retained Undertaking	GATML Retail Undertaking	Total
		---- Rs. 000s ----		
4 PROPERTY, PLANT AND EQUIPMENT				
Operating fixed assets	4.1	21,164,662	1,544,859	**22,709,521**
Capital work in progress (CWIP)	4.2	5,182,416	432,056	**5,614,472**
		26,347,078	1,976,915	**28,323,993**

4.1 Operating fixed assets

	December 2020						
	GATML Retained Undertaking			GATML Retail Undertaking			
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	Total Net Book Value
	---- Rs. 000s ----						
Leasehold land	256,697	-	**256,697**	118,195	-	**118,195**	**374,892**
Buildings and structures on leasehold land	6,018,211	(2,436,202)	**3,582,009**	2,423,907	(1,375,726)	**1,048,181**	**4,630,190**
Plant and machinery	26,852,425	(9,905,140)	**16,947,285**	81,036	(26,662)	**54,374**	**17,001,659**
Furniture and fixtures	107,472	(66,382)	**41,090**	69,464	(16,942)	**52,522**	**93,612**
Office Equipment	483,972	(346,423)	**137,549**	576,938	(327,355)	**249,583**	**387,132**
Vehicles	504,994	(304,962)	**200,032**	82,641	(60,637)	**22,004**	**222,036**
	34,223,771	(13,059,109)	**21,164,662**	3,352,181	(1,807,322)	**1,544,859**	**22,709,521**

	Note	December 2020 GATML Retained Undertaking	GATML Retail Undertaking	Total
		---- Rs. 000s ----		
4.2 Capital work in progress (CWIP)				
Plant and machinery		4,092,765	13,736	**4,106,501**
Civil works		1,089,651	418,320	**1,507,971**
		5,182,416	432,056	**5,614,472**
5 RIGHT-OF-USE ASSETS				
Cost		-	3,462,899	**3,462,899**
Accumulated depreciation		-	(970,720)	**(970,720)**
		-	2,492,179	**2,492,179**
6 INTANGIBLE ASSETS				
Cost		185,079	25,220	**210,299**
Accumulated amortisation		(111,685)	(21,952)	**(133,637)**
		73,394	3,268	**76,662**
7 LONG TERM INVESTMENT				
Investment in subsidiary companies				
- Gul Ahmed International Limited	7.1	58,450	-	**58,450**
- Worldwide Developers (Pvt) Limited	7.2	2,295,000	-	**2,295,000**
		2,353,450	-	**2,353,450**
Investment in Term Finance Certificates - Habib Bank Ltd		70,000	-	**70,000**
		2,423,450	-	**2,423,450**

7.1 Gul Ahmed International Limited - FZC UAE, an unquoted company incorporated in United Arab Emirates (UAE), is a wholly owned subsidiary (the subsidiary) of the Company. The paid-up share capital of the subsidiary is divided into 10,000 ordinary shares of USD 100 each. The Company has accounted for the investment in subsidiary at cost as permitted by IAS 27. Aggregate breakup value of the subsidiary as per its un-audited financial statements duly consolidated with its five 100% fully owned subsidiary companies i.e. GTM (Europe) limited, GTM USA Corp., Sky Home Corporation, Vantona Home limited and JCCO 406 Limited for the half year ended December 31, 2020 is Rs. 535 million.

7.2 Worldwide Developers (Private) Limited (WWDL) is an unquoted company incorporated in Pakistan, wherein the Company holds 54.84% shareholding. The breakup value of shares of WWDL held by the Company as at December 31, 2020 is Rs.2,183 million.

lm

	December 2020		
	GATML Retained Undertaking	GATML Retail Undertaking	Total
	---------------- Rs. 000s ----------------		
8 LONG TERM LOANS			
Considered good			
- Due from executives (other than CEO and Directors)	136,136	-	**136,136**
- Due from non-executive employees	14,370	-	**14,370**
	150,506	-	**150,506**
Current portion being receivable within twelve months			
- Due from executives	(44,386)	-	**(44,386)**
- Due from non-executive employees	(7,495)	-	**(7,495)**
	(51,881)	-	**(51,881)**
	98,625	-	**98,625**
9 STORES AND SPARES			
Stores and spares	1,668,684	296,396	**1,965,080**
Dyes and chemicals	543,058	40	**543,098**
	2,211,742	296,436	**2,508,178**
Provision for slow moving/obsolete items	(202,950)	-	**(202,950)**
	2,008,792	296,436	**2,305,228**
10 STOCK-IN-TRADE			
Finished goods	10,708,758	5,964,783	**16,673,541**
Raw material	6,538,796	33,213	**6,572,009**
Work-in-process	420,630	-	**420,630**
Stock-in-transit	116,187	7,009	**123,196**
	17,784,371	6,005,005	**23,789,376**
11 TRADE DEBTS			
Considered good			
Export debtors	3,138,146	144,016	**3,282,162**
Local debtors	4,928,130	311,531	**5,239,661**
	8,066,276	455,547	**8,521,823**
Considered doubtful	310,387	-	**310,387**
	8,376,663	455,547	**8,832,210**
Expected credit loss	(310,387)	-	**(310,387)**
	8,066,276	455,547	**8,521,823**
12 LOANS, ADVANCES AND OTHER RECEIVABLES			
Loans and advances			
Considered Good			
Advances to suppliers	2,363,141	296,597	**2,659,738**
Current portion of loans to employees;	51,881	-	**51,881**
Others	607	388	**995**
	2,415,629	296,985	**2,712,614**
Other Receivables			
Receivable against sale of property	33,409	-	**33,409**
Bank guarantee margin	88,208	-	**88,208**
Others	90,253	631	**90,884**
	211,870	631	**212,501**
	2,627,499	297,616	**2,925,115**
13 RECEIVABLE FROM GOVERNMENT			
Sales tax refund	950,694	-	**950,694**
Income tax refund	25,187	-	**25,187**
Duty drawback, markup subsidy and rebate	1,639,145	-	**1,639,145**
	2,615,026	-	**2,615,026**

	December 2020		
	GATML Retained Undertaking	GATML Retail Undertaking	Total
	---------- Rs. 000s ----------		
14 CASH AND BANK BALANCES			
Cash in hand	18,459	292,167	**310,626**
Balances with banks in current accounts			
- Local currency	175,373	-	**175,373**
- Foreign currency	31,917	-	**31,917**
	207,290	-	**207,290**
	225,749	292,167	**517,916**
15 LONG TERM FINANCING			
From Banking Companies - Under LTFF /ILTFF			
Askari Bank Ltd	985,610	-	**985,610**
Al-Baraka Bank (Pakistan) Limited	23,340	-	**23,340**
Bank Al-Habib Limited	189,259	-	**189,259**
Bank Al-Falah Limited	749,523	-	**749,523**
The Bank of Khyber	85,714	-	**85,714**
Bank of Punjab	1,814,808	-	**1,814,808**
Faysal Bank Limited	899,978	-	**899,978**
Habib Bank Limited	1,704,859	-	**1,704,859**
MCB Bank Limited	837,836	-	**837,836**
MCB Islamic Bank Limited	300,000	-	**300,000**
Meezan Bank Limited	1,502,620	-	**1,502,620**
National Bank of Pakistan	2,865,670	-	**2,865,670**
Soneri Bank Ltd	159,025	-	**159,025**
United Bank Ltd	925,473	-	**925,473**
Samba Bank Limited	356,292	-	**356,292**
	13,400,007	-	**13,400,007**
From Non-Banking Financial Institutions - Under LTFF /ILTFF			-
Pair Investment Company Ltd	849,141	-	**849,141**
Pak Kuwait Investment Pvt. Ltd	1,253,354	-	**1,253,354**
Pak China Investment Pvt. Ltd	633,158	-	**633,158**
Pak Brunei Investment Company Ltd	482,711	-	**482,711**
Pak Oman Investment Company Ltd	829,180	-	**829,180**
	4,047,544	-	**4,047,544**
Financing for payment of salaries and wages under SBP Re-finance scheme			
Faysal Bank Limited	962,377	-	**962,377**
Bank of Punjab	962,380	-	**962,380**
Less: Fair value differential	(157,117)	-	**(157,117)**
	1,767,640	-	**1,767,640**
	19,215,191	-	**19,215,191**
Current portion shown under current liabilities	(1,552,868)	-	**(1,552,868)**
	17,662,323	-	**17,662,323**

15.1 Long term financing are secured by first pari passu charge over present and future property, plant and equipment, charge over specified machinery and equitable mortgage over land and building. Mark-up/profit rates range from 2.25% to 8.50%. These repayable in varying periodic instalments as specified in relevant financing agreements.

	December 2020		
	GATML Retained Undertaking	GATML Retail Undertaking	Total
	---------- Rs. 000s ----------		
16 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS			
Minimum lease payments	-	4,166,758	**4,166,758**
Interest	-	(1,296,601)	**(1,296,601)**
Present value of minimum lease payments - Lease liability	-	2,870,157	**2,870,157**
Less: current portion of lease liability	-	(398,271)	**(398,271)**
	-	2,471,886	**2,471,886**

	December 2020		
	GATML Retained Undertaking	GATML Retail Undertaking	Total
17 DEFERRED TAXATION	---------------- Rs. 000s ----------------		
Taxable temporary difference in respect of			
Accelerated tax depreciation allowance	428,233	129,595	**557,828**
Deductible temporary differences in respect of			
Provision for gratuity	(19,705)	-	**(19,705)**
Expected credit loss against trade debts	(42,381)	-	**(42,381)**
Provision for slow moving items/obsolete items of stores and spares	(28,254)	-	**(28,254)**
Excess of lease liability over carrying value of Right-of-use asset	-	(109,614)	**(109,614)**
	(90,340)	(109,614)	**(199,954)**
Tax Credit	(163,778)	-	**(163,778)**
	174,115	19,981	**194,096**
18 DEFERRED GOVERNMENT GRANT			
Fair value differential of loan at subsidized rate treated as government grant	214,519	-	**214,519**
Government grant recognized as income during the period / year	(51,065)	-	**(51,065)**
	163,454	-	**163,454**
Current maturity of deferred government grant	(110,541)	-	**(110,541)**
	52,913	-	**52,913**
19 DEFINED BENEFIT PLAN- STAFF GRATUITY			
Opening balance	136,760	-	**136,760**
Charge for the period / year	41,091	-	**41,091**
Benefits paid during the period / year	(33,536)	-	**(33,536)**
Closing balance	144,315	-	**144,315**

19.1 Lastest actuarial valuation was carried out on June 30, 2020 and the acturial assumption and related informations is same as disclosed in note. 10 of annual audited financial statements for the year ended June 30, 2020.

20 TRADE AND OTHER PAYABLES			
Creditors	4,478,218	944,920	**5,423,138**
Accrued expenses	3,479,883	279,162	**3,759,045**
Current portion of Provision for Gas Infrastructure Development Cess	897,135	-	**897,135**
Advances from customers	226,824	185,903	**412,727**
Security deposit against franchise stock	50	82,435	**82,485**
Workers' profit participation fund	128,426	-	**128,426**
Workers' welfare fund	83,170	-	**83,170**
Taxes withheld	106,460	-	**106,460**
Payable to employees' provident fund trust	32,455	-	**32,455**
	9,432,621	1,492,420	**10,925,041**
21 ACCRUED MARK-UP/PROFIT			
Mark-up/profit on long term financing	181,766	-	**181,766**
Mark-up/profit on short term borrowings	118,088	-	**118,088**
	299,854	-	**299,854**
22 SHORT TERM BORROWINGS			
Short term bank borrowings			
Foreign currency	1,834,032	-	**1,834,032**
Local currency	22,378,980	75,962	**22,454,942**
	24,213,012	75,962	**24,288,974**

22.1 Short term borrowings are secured by pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. Unavailed facility at the year end was Rs. 8,211 million. The facility for short term finance matures within twelve months. Short term borrowings include amount due to Habib Metropolitan Bank Limited, an associated company, of Rs. 976.6 million. Foreign currency mark-up/profit rates range from 1.52% to 2.75% per annum. Local currency mark-up/profit rates range from 2.5% to 13.3% per annum.

23 UNPAID DIVIDEND

Dividend payable includes the dividend amount Rs.21.1 million held by the Company, as referred in Note no. 25.2.2 pertaining to the Petitioners of the suit filed in the Honourable High Court of Sindh against the tax on bonus shares imposed through Finance Act 2014. The amount includes Rs. 16.185 million and Rs. 0.726 million of Gul Ahmed Holdings (Private) Limited and an Associated Company respectively.

lw

24 CONTINGENCIES AND COMMITMENTS

Contingencies - Non Retail

24.1 The Company owns and possesses a plot of land measuring 44.04 acres in Deh Khanto, which is appearing in the books at a cost of Rs. 84 million. The Company holds title deeds of the land which are duly registered in its name. Ownership of the land has been challenged in the Honorable Sindh High Court by Karim Bux, Iqbal Rasheed and Mansoor Munawar who claim to be the owners, as this land was previously sold to them and subsequently resold to the Company. The claim of the alleged owners is fictitious and favourable outcome is expected by the Company. During the period the Company has filed suit no 23 of 2021 for declaration and permanent injunction in the Honourable High Court of Sindh seeking the declaration that the Company is lawful owner of the said property and that the undated notice issued by the Pakistan Railways for sealing and taking over the possession of the said property is of no legal effect. The matter is stage of hearing of applications and the legal counsel of the Company is of the view that the title of the Company stands clear and there is no likelihood of unfavorable outcome.

24.2 The Company has filed a Petition in the Honorable Sindh High Court, dated March 30, 2008, against order passed by the Board of Trustees, Employees' Old-Age Benefits Institution (EOBI) for upholding the unjustified additional demand of payment raised by EOBI for accounting years 2000-01 and 2001-02 amounting to Rs. 50.83 million. This demand was raised after lapse of more than two years although the records and books of the Company were verified by the EOBI to their entire satisfaction and finalization of all matters by EOBI. The Honorable Sindh High Court has already restrained EOBI from taking any action or proceedings against the Company. The legal counsel of the Company is of the view that the Company has a reasonable case and management is expecting favourable outcome so no provision is made there against.

24.3 The Company along with several other companies has filed a Consitution Petition No. 2206 of 2016 on April 18, 2016 against Employment Old Age Benefits Institution (EOBI) and others in the Honourable Sindh High Court against a notice issued by the EOBI to the Company to pay contribution at the revised rate of wages with retrospective effect. The Honourable Sindh High Court has already restrained EOBI from taking any coercive action against the Company. The matter is now pending before the court for final outcome and the legal counsel of the Company do not forsee any claim/losses that are likely to arise therefrom. Therefore the Company has not made provision to the extent of Rs. 119.6 million out of expected liability of Rs. 370.7 million.

24.4 The Company has filed a Constitution Petition in the Honorable Sindh High Court against the City District Government of Karachi for striking down the unjustified demand of payment of Ground Rent on October 17, 2011 and against which part payment of Rs. 2.6 million has been made. The Honorable Sindh High Court has already restrained the City District Government of Karachi from taking any coercive action against the Company. The legal counsel of the Company is of the view that the Company has a reasonable case and management is expecting favourable outcome so no provision is made for difference unpaid amount of Rs. 7.4 million

24.5 The Federal Board of Revenue (FBR) vide SRO 491(I)/2016 dated June 30, 2016 made amendements in SRO 1125(I)/2011 dated December 31, 2011 for disallowance of input tax adjustment on packing material of textile products. Consequently, input tax adjustments on packing material of textile products is not being allowed for adjustment with effect from July 01, 2016, the Company has challenged the disallowance of input tax adjustments on packing material in the Sindh High Court through suit No. 2381/2016 dated November 10, 2016 against Federation of Pakistan and others. The matter is pending before the honourable court for final outcome and the legal counsel of the Company do not forsee any liability that is likely to arise, hence no provision is made for amount of Rs 335.2 million.

24.6 The Company had successfully challenged the levy of Gas Infrastructure Development Cess (GIDC) under the GIDC Act, 2015 before the Sindh High Court. The Federal Government has filed a time-barred Appeal before the Division Bench of the Honourable Sindh High Court after a delay of three years. The Honorable Supreme Court of Pakistan on August 13, 2020, while disposing off the Appeals filed by gas consumers from industries of Khyber Pakhtunkhwaha, upheld that levy of GIDC for the past but suspended the levy for the future. The court ordered to pay the GIDC dues under the GIDC Act, 2015 with retrospective effect from 15-12-2011 in 24 monthly installments starting August 2020. Total amount of the cess works out to Rs. 3.73 billion on the basis that Company has both Industrial and Captive connections having different GIDC rates. However, Oil and Gas Development Authority has ruled out that the Consumer having supply of natural gas for industrial use and having in-house electricity generation facility for self consumption does not fall under the definition of Captive as well as Sindh High Court has also decided in favour of the Company on the issue of industrial and Captive connections. Therefore, management, based on the legal advice of the Company, believes that maximum liability of the Company in respect of GIDC will be Rs. 2.3 billion. However, the management on prudent basis has maintained the provision of Rs. 2.9 billion already made in the books of the Company. During the period the Company filed a review petition against the Judgment of the Honorable Supreme Court of Pakistan on September 14, 2020 which has been dismissed. The Company along with several other companies filed a suit in Honorable Sindh High Court challenging the chargeability of GIDC. The Honorable Sindh High Court granted stay order and restrained Sui Southern Gas Company (SSGC) from taking any coercive action against non-payment of installments of GIDC. The provision has been remeasured as at December 31, 2020 considering relevant IAS and guidelines issued by the Institute of Chartered Accountants of Pakistan in respect of Accounting of Gas Infrastructure Development Cess.

Luw

24.7 The Company has filed a suit in the Honorable Sindh High Court on March 28, 2002 for recovery of Rs. 33.4 million against sale of property included in other receivables note 24. The legal counsel of the Company is of the view that the Company has a reasonable case and management is expecting favourable outcome so no provision is made there against.

24.8 Various cases for reinstatement and settlement dues have been filed by the former employees of the Company which are pending for hearing or final outcome before various courts. There may arise financial liability in respect of these matters depending on the orders of the court as and when passed. Since the amount of financial liability is not ascertainable at this point of time and the favourable outcomes are expected in these cases, hence no provision has been made there against.

24.9 Income tax amended order under section 122(1) of the Income Tax Ordinance, 2001, for the tax year 2016 has been issued, wherein certain provisions and expenses aggregating to Rs. 338.2 million (having tax impact of Rs. 108.2 million) have been added back to the income as claimed in the deemed assessment, while super tax of Rs. 42.8 million has been levied. The Company contested the matter in appeal against amended order, and Comissioner Income Tax (Appeal) passed an order in favor of the Company allowing the expenses aggregating to Rs.290 million wherein, the Department has filed appeal to Appellate Tribunal against the order, however, the management believes that the aforementioned matter will ultimately be decided in favour of the Company. Accordingly, no provision is required to be made in the provsion for taxation in these un-consolidated financial statements, in excess of the adjustment of Rs. 8 million recorded in these un-consolidated financial statements.

24.10 The Federal Government vide Finance Act, 2019 dated June 30, 2019 made amendments in Section 65(B) of the Income Tax Ordinance, 2001 whereby restricted the percentage of tax credit from 10% to 5% on amount invested in extension, expansion, balancing, modernization and replacement (BMR) of the plant and machinery for the tax year 2019 and the period for investment in plant and machinery for availing tax credit is curtailed from June 30, 2019 to June 30, 2021. The Company along with other petitioners has challenged the amendment in the Honorable Sindh High Court through constitutional petition, the Honorable Sindh High Court has passed an interim order on December 23, 2019 allowing the petitioners to file the income tax return as per un-amended provisions of Section 65(B) of income tax ordinance, 2001, hence the Company has claimed tax credit on BMR @10% in the income tax return for the year ended 30 June, 2019. The amount of credit involved for tax year 2019 and 2020 approximates to Rs. 655 million. The Company has also filed a Constitutional Petition for the tax year 2020.

24.11 The Company along with several other petitioners has filed a Constitution Petition against the Karachi Water & Sewerage Board (KWSB) and others in the Honourable Sindh High Court against a notification dated 30.10.2019 issued by the KWSB whereby increased water charges from Rs. 242 to Rs. 313 per 1000 gallons which is 29% more than the existing rates with retrospective effect from 1.07.2019. The Honourable Sindh High Court has issued stay order against the impugned notification on 16.01.2020 and has restrained KWSB from taking any coercive action against the Company. The Company has provided banker's verified various Cheques of aggregate amount of Rs. 51.5 million being difference between Rs. 313 and Rs. 242 per 1000 gallons as security to Nazir of High Court Sindh and also, as a matter of prudence, maintained full provision in these un-consolidated financial statements.

24.12 The Company along with several other petitioners has filed a Constitution Petition in the Honourable Sindh High Court against the K-Electric, NEPRA and others for charging Industrial Support Package Adjustment (ISPA), based on corrigendum issued by Federation of Pakistan, in the electricity bill to Industrial consumers for the month of April 2020. The Honourable Sindh High Court has issued stay order against the impugned notification on 30.04.2020 whereby it restrained K-Electric from taking any action against the Company and ordered to pay the Bills without ISPA charges at banks. The Company has provided banker's verified Cheque of aggregate amount of Rs. 1.765 million being the amount of ISPA charges as security to Nazir of High Court Sindh for the month of April 2020 bill, as a matter of prudence, maintained full provision in these un-consolidated financial Statements.

24.13 Guarantees and others

	December 2020		
	GATML Retained Undertaking	GATML Retail Undertaking	Total
	Rs. 000s		
Guarantees issued by banks in favour of the company	1,120,000	-	1,120,000
Corporate guarantees issued in favour of subsidiay companies	937,500	-	937,500
Post dated cheques issued in favour of custom authorities	3,702,213	-	3,702,213
Bills discounted	6,227,286	-	6,227,286

24.14 Commitments

Commitments for capital expenditure	3,889,123	-	3,889,123

Lun

	December 2020
	Rs. 000s

25 SHARE CAPITAL

25.1 Authorized capital

December 2020 Number of Shares		
750,000,000	Ordinary shares of Rs.10 each	7,500,000

25.2 Issued, subscribed and paid-up capital

December 2020 Number of Shares		
192,161,738	Ordinary shares of Rs.10 each allotted for consideration paid in cash	1,921,617
5,447,326	Ordinary shares of Rs.10 each allotted as fully paid shares under scheme of arrangement for amalgamation	54,473
230,185,566	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	2,301,856
427,794,630		4,277,946

25.2.1 Gul Ahmed Holdings (Private) Limited, the holding company of Gul Ahmed Textile Mills Ltd. held 287,072,056 ordinary shares of Rs. 10 each, constituting 67.10% of total paid-up capital of the company. Number of shares held by the associated companies and undertakings other than holding company, aggregated to 17,516,349 ordinary shares of Rs. 10 each.

25.2.2 As per the Honorable Sindh High Court's order, the Company has held 2,009,004 out of the total bonus shares issued for the year 2015 and 2019 to Gul Ahmed Holdings (Private) Limited, an associated company and other parties respectively, as these shareholders are the part of the suit filed against the tax on bonus shares imposed through Finance Act, 2014.

	December 2020
	Rs. 000s
26 RESERVES	
Capital Reserve	
- Share Premium	692,424
Revenue Reserve	
- Unappropriated Profit	10,759,074
	11,451,498

26.1 The share premium account is a capital reserve and can be applied only in accordance with provisions of section 81 of the Companies Act 2017.

	Note	December 2020 Rs. 000s
27 SALES-NET		
Export sales		
Direct export		23,266,113
Indirect export		3,942,265
		27,208,378
Duty drawback		835,471
Trade and other discount		(198,742)
Commission		(435,966)
		27,409,141
Local sales		17,228,551
Brokerage		(153,531)
Sales tax		(2,888,628)
		14,186,392
		41,595,533
28 COST OF SALES		
Opening stock of finished goods		16,644,919
Cost of goods manufactured	28.1	34,040,642
		50,685,561
Closing stock of finished goods		(16,673,541)
		34,012,020

28.1 Cost of goods manufactured

Raw materials consumed	14,618,012
Other material and conversion cost	7,962,118
Stores and spares consumed	3,518,057
Salaries, wages and benefits	4,202,328
Fuel, power and water	1,792,175
Insurance	54,945
Repair and maintenance	472,011
Depreciation	1,065,627
Provision for slow moving/obsolete items	6,854
Other manufacturing expenses	231,813
Cost of samples shown under distribution costs	(28,993)
	33,894,947
Work-in-process	
Opening	566,325
Closing	(420,630)
	145,695
	34,040,642

	December 2020
	Rs. 000s

29 DISTRIBUTION COST

Salaries and benefits	727,950
Freight and shipment expenses	600,054
Advertisement and publicity	389,787
Cost of samples transferred from cost of goods manufactured	28,993
Rent and ancillary charges	127,842
Depreciation & amortization	172,547
Depreciation on right-of-use assets	322,192
Utilities	113,245
Postage and telecommunication	82,824
Export development surcharge	57,889
Other expenses	154,064
	2,777,387

30 ADMINISTRATIVE COST

Salaries, wages and benefits	605,289
Rent and ancillary charges	120,380
Repairs and maintenance	11,373
Vehicle up keep and maintenance	104,847
Utilities	12,794
Conveyance and traveling	26,635
Printing and stationery	19,689
Postage and telecommunication	59,071
Legal and consultancy fees	45,415
Depreciation and amortisation	65,722
Auditor's remuneration	4,350
Donations	7,200
Insurance	25,689
Impairment allowance against trade debts	28,043
Provision for slow moving/obsolete items	5,721
Other expenses	149,997
	1,292,215

31 OTHER OPERATING COST

Workers' profit participation fund	128,426
Workers' welfare fund	36,219
Loss on sale of property, plant and equipment	45,232
Property, plant and equipment scrapped	24,343
Foreign currency exchange loss - Net	151,155
	385,375

	Note	December 2020 Rs. 000s
32 OTHER INCOME		
Income from non-financial assets and others		
Gain on sale of property, plant and equipment		54,200
Scrap sales		2,907
Government grant		50,007
Unclaimed liabilities written back		28,885
Others		354
		136,353
Income from financial assets		
Markup income		7,369
Gain on remeasurement of provision for gas infrastructure development cess		289,523
		296,892
		433,245

	Note	December 2020 Rs. 000s
33 FINANCE COST		
Mark-up/profit on short term borrowings		510,210
Mark-up/profit on long term financing		309,211
Bank and other charges		219,159
Exchange gain on foreign currency loans		(48,212)
Interest on liability against Right-of-use assets		167,548
		1,157,916
34 TAXATION		
Taxation - Current		478,692
- Deferred tax		158,929
		637,621
35 EARNINGS PER SHARE - basic and diluted		
Profit after taxation		1,766,244
Weighted average number of shares		427,794,630
Earnings per share - basic and diluted (Rs.)		4.13

35.1 There is no dilutive effect on the Company's earning per share.

	Note	December 2020 Rs. 000s
36 CASH AND CASH EQUIVALENT		
Cash and bank balances	14	517,916
Short term borrowings	22	(24,288,974)
		(23,771,058)

Cw

37 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

Relationship with the Company	Nature of Transactions	December 2020 Rs. 000s
Subsidiaries and indirect subsidiaries	Sale of goods	**1,199,069**
	Sales through subsidiaries acting as agents	**725,576**
	Commission paid	**84,821**
	Rent paid	**16,115**
	Utilities paid	**3,626**
Associated Companies and other related parties	Purchase of goods	**240**
	Sale of goods	**-**
	Services rendered	**1,051**
	Sale of fixed assets	**2,202**
	Gain on disposal of fixed assets	**183**
	Rent paid	**21,557**
	Fees paid	**2,250**
	Donation paid	**4,000**
	Bills discounted	**5,945,004**
	Markup and other bank charges	**60,066**
	Company's contribution to provident fund	**109,104**

Relationship with the Company	Nature of Outstanding Balances	December 2020 Rs. 000s
Subsidiary companies	Long term investment	**2,353,450**
	Corporate guarantee issued in favour of subsidiary company	**937,624**
	Trade and other payables	**83,284**
	Trade debts	**2,010,576**
Associated companies and others related parties	Deposit with banks	**128,864**
	Borrowings from Banks	**976,575**
	Bank guarantee	**53,586**
	Trade and other payables	**35,800**
	Advance to supplier	**65,553**
	Trade debts	**3,743**
	Accrued mark-up	**626**
	Loans to key management personnel & executive	**150,608**
	Payable to employee's provident fund	**32,455**
	Prepaid Rent	**8,588**
	Prepaid fees	**1,000**
	Remunerations to key management personnel	**729,226**

mu

38 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's financial risk management objective and policies are consistent with that disclosed in note 45 of annual audited financial statements for the year ended June 30, 2020.

39 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 27 APR 2021

40 GENERAL

Figures have been rounded off to the nearest thousand rupees.

MOHOMED BASHIR	MOHAMMED ZAKI BASHIR	ABDUL ALEEM
Chairman	Chief Executive Officer	Chief Finance Officer

FORM OF PROXY

I/We ____

of ____

being a member of Gul Ahmed Textile Mills Limited and holder of ____________________

Ordinary Shares hereby appoint ____

of ____

or failing him/her ____

of ______________________________ another member of the Company,

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the **Extraordinary General Meeting** of the Company to be held on June 29, 2021 or at any Adjournment thereof.

1) Witness ____________________

Name ____________________

Address ____________________

CNIC No. ____________________

Signed by me this ______ day of ______ 2021

Signed ______________________________

Affix Revenue
Stamp Rs.5.00

2) Witness ____________________

Name ____________________

Address ____________________

CNIC No. ____________________

Folio No./CDC Account No. ____________________

Notes:

1. A member entitled to vote at the meeting may appoint a proxy. Proxies in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting.
2. Proxies granted by shareholders who have deposited their shares into Central Depository Company of Pakistan Limited must be accompanied with attested copies of the Computerized National Identity Card (CNIC) or the Passport of the beneficial owners. Representatives of corporate members should bring the usual documents required for such purpose. A proxy must be a member of the Company.
3. If member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
4. If the member is a corporate entity its common seal should be affixed to the proxy.

پراکسی فارم

میں/ہم --

ساکن --

بحیثیت گل احمد ٹیکسٹائل ملز کا/ کے ایک رکن اور ہولڈر --

عمومی شیئر رکھتا ہوں اپنی جانب سے نامزد کرتا ہوں --

ساکن --

اور ایسا نہ ہونے کی وجہ سے محترم/محترمہ --

ساکن ------------------------ کو ۲۹ جون ۲۰۲۱ کو منعقدہ کمپنی کے غیر معمولی اجلاس عام میں میری/ ہماری جانب سے اپنا/ ہمارا پراکسی مقرر کرتا ہوں/کرتے ہیں تاکہ وہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

1۔ گواہ ----------------------------

نام: ----------------------------

پتہ: ----------------------------

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ----------------

اس پر میری طرف سے ---------- دن کے ---------- ۲۰۲۱

کو دستخط کیے ۔ ----------------------

(براہ مہربانی پانچ روپے کا ریوینیو اسٹامپ لگائیں)

۲۔ گواہ ----------------------------

نام: ----------------------------

پتہ: ----------------------------

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ----------------

فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر: ----------------------

نوٹس:

1۔ ممبر جو ووٹ ڈالنے کا حق دار ہے، وہ اپنا پراکسی مقرر کر سکتا ہے۔ پراکسیز کے مؤثر ہونے کے لیے ضروری ہے کہ وہ اجلاس شروع ہونے سے 48 گھنٹے قبل باقاعدہ مہر شدہ اور دستخط شدہ کمپنی کے رجسٹرڈ پتے پر موصول ہو جائیں۔

2۔ ایسے شیئر ہولڈرز، جو اپنے شیئرز سینٹرل ڈپازٹری کمپنی میں جمع کروا چکے ہیں، ان کی جانب سے جمع کروائی گئی پراکسیز کے ساتھ بینیفیشل اونرز کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیوں کا ہونا ضروری ہے۔ کارپوریٹ ممبران کے نمائندے اس مقصد کے لیے درکار عمومی دستاویزات اپنے ہمراہ لائیں۔ پراکسی کے لیے کمپنی کا رکن ہونا لازمی ہے۔

3۔ اگر کوئی رکن ایک سے زائد پراکسی مقرر کرتا ہے اور کمپنی میں ایک سے زائد پراکسی کے دستاویزات جمع کرواتا ہے۔ ان دستاویزات کو غلط سمجھا جائے گا۔

4۔ اگر کوئی ممبر کارپوریٹ ادارہ ہے تو اس کی (Common Seal) پراکسی فارم پر لگی ہونی چاہیے۔

Since 1953

Plot No. 82, Main National Highway, Landhi, Karachi - 75120 - Pakistan
Tel: 92 21 111 486 486 | www.gulahmed.com