GULSHAN SPINNING MILLS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Gulshan Spinning Mills Limited will be held on Wednesday, 29 October 2008 at 10.00 A.M. at Trading Hall, Karachi Cotton Association, Cotton Exchange Building, I.I. Chundrigar Road, Karachi to transact the following business:

1. To confirm the minutes of the preceding meeting of the shareholders.
2. To receive, consider and adopt the audited accounts of the company for the year ended June 30, 2008 together with the Directors' and Auditors' Report thereon.
3. To approve 10 % Bonus Shares to the Members of the Company. The bonus shares so allotted shall rank pari passu in every respect with the existing shares.
4. The board of directors based on the recommendation of the audit committee, recommend the appointment of M/s Hameed Chaudhri & Co. Chartered Accountants as the auditors of the Company for the year 2008-09 on such remuneration as fixed by the Chairman of the Company.

SPECIAL BUSINESS

5. To approve with or without amendment following changes in the Memorandum and Articles of Association of the Company in relation to authorized capital:-

   For existing clause V of the Memorandum of Association, the following be substituted:-

   "The authorized capital of the Company is Rs. 1,000,000,000 to be divided into ordinary shares of Rs. 10/- each and preference shares of Rs 10/- each and the authorized ordinary shares shall not be less than 20,000,000 shares and the ordinary and preference shares shall each respectively have such rights, privileges and conditions attaching thereto and may be divided into such classes, as may be determined by the directors from time to time (subject to the manner, if any, as may be provided by the regulations of the Company for the time being) with power to increase or reduce the capital and vary, modify or abrogate any such rights, privileges or conditions as they may determine in the manner, if any, as may for the time being be provided by the regulations of the Company in accordance with law."

   For existing article 5 of the Articles of Association, the following be substituted:-

   "The authorized capital of the Company is Rs. 1,000,000,000 to be divided into ordinary shares of Rs. 10/- each and preference shares of Rs 10/- each and the authorized ordinary shares shall not be less than 20,000,000 shares and the ordinary and preference shares shall each respectively have such rights, privileges and conditions attaching thereto and may be divided into such classes, as may be determined by the directors from time to time (subject to the manner, if any, as may be provided by the regulations of the Company for the time being) with power to increase or reduce the capital and vary, modify or abrogate any such rights, privileges or conditions as they may determine in the manner, if any, as may for the time being be provided by the regulations of the Company in accordance with law."

6. Any other matter with the permission of the Chairman.

By order of the board

Sd-

Zameer Q. Siddiqui
Company Secretary

Karachi
08 October 2008