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**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 Friday, 29 October 2010 at 02.45 P.M. at Trading Hall, Karachi Cotton Association, Cotton Exchange Building, I.I. Chundrigar Road, Karachi to transact the following business:

Ordinary 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, 2010 together with the Directors' and Auditors' Report thereon.
3. To approve 10% Cash and 20% Stock Dividend (Bonus) to the Members of the Company as recommended by the Directors. The Bonus Shares so allotted shall rank pari passu in every respect with the existing shares. The aggregate of the fractions of shares arising on such allotment be sold and that the net proceeds thereof be donated to any registered charitable/ Welfare institution.
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 2010-11 on such remuneration as fixed by the Chairman of the Company.

*Submitted to
SECP in compliance
along with publication*

Special Business:

5. To approve the following resolution with or without notification under section 208 of the Companies Ordinance, 1984.

"Resolved that approval of the members of the Company be and is hereby accorded under Section 208 of the Companies Ordinance 1984 that the Chief Executive of the Company be and is hereby authorized to grant at one time or from time to time temporary advance(s) / loans upto Rs. 100,000,000/- (Rupees One Hundred Million only) to each of the following Companies for a period not exceeding 6 months from the date of disbursement of each loan / advance.

1. Paramount Spinning Mills Limited
2. Gulistan Spinning Mills Limited
3. Gulistan Textile Mills Limited
4. Gulshan Weaving Mills Limited
5. Gulistan Power Generations Limited

Further Resolved that return on any such advance(s)/ Loans shall be half percent above the borrowing cost of the Company.

Further Resolved that this authority on the Company shall remain in force until revoked by the shareholders in their duly convened general meeting of the Company.

Further Resolved that the Chief Executive / Company Secretary jointly or severally be and are hereby authorized to do all the acts deeds and things necessary to implement this resolution and hereby empowered to make amendment / modification, if any required by the SECP and such amendment/modification shall be deemed to have been approved by the shareholders".

6. The existing authorized share capital of the Company of Rs. 200,000,000/- divided into 20,000,000 ordinary shares of Rs. 10/- each be and is hereby enhanced to Rs. 250,000,000/- divided into 25,000,000 ordinary shares of Rs. 10/- each and the existing clauses of the Memorandum and Article of Association in relation to the Capital of the Company be deemed to have been amended accordingly.
7. Any other matter with the permission of the Chairman