

NISHAT MILLS LIMITED

EXCHANGES/2008/1760

November 1, 2008

- 1) The General Manager,
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road, KARACHI. **Fax No. (021) 111 573 329**
- 2) The Secretary,
Lahore Stock Exchange (G) Ltd.
19-Khyaban-e-Aiwan-e-Iqbal, LAHORE. **Fax No. (042) 111 441 441**
- 3) The Secretary,
Islamabad Stock Exchange (G) Ltd.
101-E, Fazal Ul Haq Road,
7-Blue Area, ISLAMABAD. **Fax No. (051) 2275044**
- 4) Executive Director
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue,
Blue Area, ISLAMABAD. **Fax # (051) 9218592, 9204915**

SUB: BOARD MEETING - ANNOUNCEMENT

Dear Sir,

We have to inform you that the Board of Directors of Nishat Mills Limited in their meeting held on 1st November, 2008 at 10:00 a.m. at 7- Main Gulberg, Lahore, recommended / approved the followings:-

1. Scheme of Compromises, Arrangements and Reconstruction for Merger of Nishat Apparel Limited (formerly Gulf Nishat Apparel Limited) into Nishat Mills Limited.
2. The Authorized Capital of Nishat Mills Limited ("the Company") be increased from Rs. 1,784,700,000 divided into 178,470,000 ordinary shares of Rs. 10/- to Rs. 10,000,000,000 divided into 1,000,000,000 ordinary shares of Rs. 10/- each.

The Extra Ordinary General Meeting of the Company will be held on November 29, 2008 (Saturday) at 11:00 a.m. at Nishat House, 53-A Lawrence Road, Lahore.

The Notice of Extra Ordinary General Meeting of the Shareholders and Scheme of Compromises, Arrangements and Reconstruction for Merger of Nishat Apparel Limited (formerly Gulf Nishat Apparel Limited) into Nishat Mills Limited is also enclosed for your reference, record and circulation.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOHAN
Company Secretary

HEAD OFFICE

: 7-MAIN GULBERG, LAHORE - PAKISTAN UAN: 111 33 22 00 TEL : (042)5716351-9 FAX: (042) 5716350 E-Mail : nishat@nishatmills.com

REGISTERED OFFICE & SHARES DEPTT. : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN UAN: 111 11 33 33 PH: (042) 6367812-15 TLX : 47523 NISHAT PK, FAX : (042) 6367414