

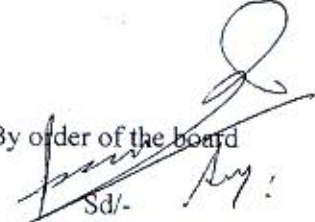
PARAMOUNT SPINNING MILLS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Paramount Spinning Mills Limited will be held on Wednesday, 29 October 2008 at 04.00 P.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 7.5 % 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 re appointment of the retiring auditors 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.
5. Any other matter with the permission of the Chairman.

Karachi
October 08 2008

By order of the board


Sd/-
Zameer Q. Siddiqui
Company Secretary

Notes:

1. The Register of Members of the Company will remain closed from 24-10-2008 to 30-10-2008 (both days inclusive). Transfer received in order at the office of Share Registrar of the Company i.e. Hameed Majeed Associates (Pvt.) Ltd., 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi at the close of business on 23-10-2008 will be treated in time for the purpose of entitlement of Bonus Shares, if approved, in respect of the year ended 30th June 2008.
2. Proxies in order to be effective must be received duly completed in all respects by the Company at the Registered Office not less than 48 hours before the time for holding the meeting.
3. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their National Identity Cards / Passport in original to prove his / her identity, and in case of Proxy must enclose an attested copy of his / her NIC or Passport. Representatives of corporate members should bring the usual documents required for such purpose
4. Members are requested to notify immediately for any change in their addresses to our Company's Share Registrar, M/s. Hameed Majeed Associates (Pvt.) Ltd.