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**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 Friday, 29 October 2010 at 05.00 P.M. at Trading Hall, Karachi 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 10% 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 notification*

**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. Gulistan Spinning Mills Limited
2. Gulshan 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 made 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. Any other matter with the permission of the Chairman.

**By order of the board**

Sd/-

Karachi  
07<sup>th</sup> October, 2010

Company Secretary