




# Gulshan Spinning Mills Limited

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Dated: 05-04-2011

  
The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Karachi

Dear Sir,

**Subject: Merger by way of Amalgamation**

This is to inform you that the Board approved the Scheme of Arrangement pertaining to the merger by way of amalgamation of the Company and Gulistan Spinning Mills Limited (GTSM) with and into Paramount Spinning Mills Limited (PSM) along with approval of the share swap ratio in relation thereto, consequent upon which the necessary resolution has duly been adopted by the Board unanimously.

The Board for the purpose of the Scheme of Arrangement approved the following swap ratio.

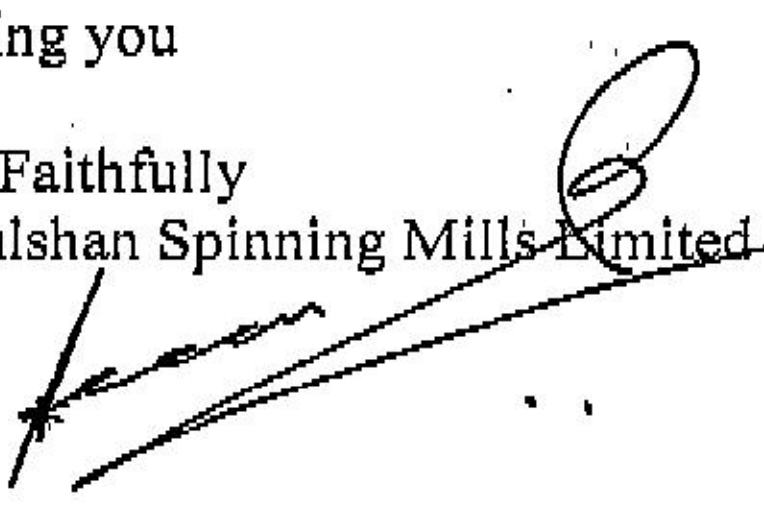
One 01 ordinary share of the face value of Rs. 10/- each of PSM will be issued to the shareholders of the Company for every 1.1981 ordinary shares of the face value of Rs. 10/- each of the Company held by the shareholders of the Company.

The Board further authorized Mr. Tanveer Ahmed Director/Chief Executive of the Company or Mr. Naseer Ahmed Director of the Company to do all such acts and deeds as are needed in relation to the Scheme of Arrangement on behalf of the Company.

In this relation you will be kept informed as and when necessary.

Thanking you

Yours Faithfully  
For Gulshan Spinning Mills Limited

  
Zameer Q. Siddiqui  
Company Secretary

