



FORM-7

17th April 2012

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Sub: Financial Results For The Third Quarter and Nine Months Ended 31st March 2012

Dear Sir,

We have to inform you that Board of Directors of our company in their meeting held on Monday, 16th April 2012 at 04.00 p.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi recommended the following:

i) INTERIM SPECIE DIVIDEND

The Board has decided to distribute 41.25 million convertible preference shares of Aisha Steel Mills Limited (ASML) having the face value of Rs.10/- each, to the shareholders of the company as interim specie dividend in the ratio of 1:10 (1 preference share of ASML for every 10 shares held of AHCL). The entitlement shall available to those shareholders whose name(s) shall appear on the shareholders' register at the close of business on 7th May 2012. This is in addition to Interim Specie Dividend(s) already distributed @ Nil %.

An application to list these convertible preference shares is being made to Karachi Stock Exchange.

Salient Features of the convertible preference shares of ASML	
Rate of preferential dividend on preference shares	6MKIBOR+3% (to be reset every six months)
Accumulation feature*	If dividend is not paid in any year, due to loss or inadequate profits, then such unpaid dividend will accumulate and will be paid in the subsequent year(s) before any dividend is paid to the Ordinary shareholders.
Conversion feature	Preference Shares shall be convertible into Ordinary Shares at face value any time after Commercial Operation Date (COD) as may be decided by the Board. The conversion price shall be Rs.10/- per Ordinary Share and for the purpose of conversion, accumulated dividend

Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000

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