

October 8, 2020

Asmaa Saleem Malik
General Manager
Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi.

Subject: **Initial Public Offering ("IPO") of Agha Steel Industries Limited ("ASIL")**

Dear Ms. Asmaa,

This is with reference to your approval of prospectus of Agha Steel Industries Limited ("ASIL"). In this regard, we would like to inform you that strike price of PKR 32 per share has been determined through Book Building conducted on 6th and 7th October, 2020. The key statistics of the same are given below.

We received total participation of c. PKR 4,401 million against the issue size of PKR 2,700 million, an over subscription of 1.63x. A total of 298 investors participated in the Book Building of ASIL, of which 258 investors were successful.

A category-wise breakup of successful investors is provided in the table below:

Category wise Investors	Shares Allocated
Insurance Companies	13,408,866
Commercial Banks/DFIs	12,995,518
Mutual Funds	15,100,097
TREC Holders	10,532,560
Provident/Pension Funds	2,172,283
Other Institution/Corporates	17,143,636
High Net Worth Individuals	18,647,040
Total	90,000,000

Yours Sincerely,

For and on behalf of **Arif Habib Limited**



Muhammad Ali Raza
Associate, Investment Banking



Ammad Tahir
AVP, Investment Banking