



April 1, 2016

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Karachi

Dear Sir,

Subject: Dissemination of material information pursuant to the Securities Act 2015 and the Rule Book of the Pakistan Stock Exchange Limited

In accordance with the applicable provisions of the Securities Act, 2015 and the Rule Book of the Pakistan Stock Exchange, we hereby convey the following material information which has come to our knowledge in connection with Aisha Steel Mills Limited (“**Company**”):

*“Pursuant to a Share Purchase Agreement executed on 31st March 2016 by the Arif Habib Group (consisting of Mr. Mohammad Arif Habib, Arif Habib Corporation Limited and Arif Habib Equity (Pvt.) Limited) with Metal One Corporation (Japan) (the “**Proposed Seller**”), it has been agreed that subject to the satisfaction of certain conditions precedent, Mr. Mohammad Arif Habib individually will acquire all the ordinary shares of the Proposed Seller in the Company at a price of Rs 0.50 per share with the intention of writing off and surrendering all the acquired shares of the Proposed Seller to the Company, at no cost to the Company and in accordance with law, in order to enhance shareholder value for the remaining shareholders.*

Prior to this Share Purchase Agreement, the proposed Seller had offered the subject shares to all the Joint Venture partners in their existing shareholding proportion, which was declined by the other Joint Venture partners.”

Accordingly, this announcement is being made to inform the Company’s stakeholders of the aforesaid material development and we shall keep you informed in this regard.

Yours faithfully,

Tahir Iqbal
Company Secretary

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