



7th July 2017

Mr. Muhammad Ghufan
Deputy General Manager (Company Affairs)
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Subject: **RIGHT SHARES SUBSCRIPTION STATUS &
REQUEST FOR NOC IN THE NAME OF BANKER TO THE
RIGHT ISSUE FOR RELEASE OF SUBSCRIPTION MONEY**

This is with reference to the PSX's approval letter bearing Ref. No. PSX/C-1138-3592 dated 16th May 2017 for issuance of Right Shares (Ordinary) of the Company.

Right Issue Subscription details are as follows :

Description	Right Issue (No. of Ordinary shares)	Right Issue (Amount against shares – Rs.)
Total Issue Size	146,578,616	2,345,257,856
Subscribed Portion	136,883,175	2,190,130,800
Unsubscribed Portion	9,695,441	155,127,056

The unsubscribed portion of Right Issue was considered by the Company's Board of Directors for allotment and issuance under Section 83(a)(iv) of the Companies Act, 2017 (Section 86(7) of the Companies Ordinance, 1984), in its meeting held on 6th July 2017. The Board has decided to allocate the above unsubscribed portion of 9,695,441 ordinary shares amounting to Rs.155,127,056 to M/s. Arif Habib Corporation Limited, and the subscription amount has been deposited with the bank accordingly. The Board of Directors has also approved the allotment and issuance of shares against the right issue in accordance with the above.

Registered & Corporate Office :

2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.
Tel : (+92-21) 32468317-19-22, Fax: (+92-21) 32468316
Website : www.aishasteel.com, Email: info@aishasteel.com

Factory :

DSU-45, Pakistan Steel, Down Stream
Industrial Estate, Bin Qasim, Karachi, Pakistan.
Tel : (+92 21) 3474 0160-7, Fax: (+92 21) 3474 0151

Please find attached Company's external auditors' certificate in original confirming receipts of complete subscription amount of Right Issue in cash in the bank accounts of the Company including specific bank account maintained with Summit Bank Limited, the Bankers' to the Right Issue.

You are requested to please issue NOC in the name of Summit Bank Limited for release of subscription money to the Company.

Thanking you

Yours Sincerely



Manzoor Raza
Company Secretary

cc :

The Executive Director (Enforcement)
Securities & Exchange Commission of Pakistan
Islamabad

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The Chief Executive
Aisha Steel Mills Limited
Arif Habib Centre
23 M.T. Khan Road
Karachi

07 July 2017

Our reference: ASR 0018

Dear Sir

AISHA STEEL MILLS LIMITED (THE COMPANY)

AUDITORS' CONFIRMATION IN RESPECT OF RECEIPT OF FUNDS BY THE COMPANY FOR ALLOTMENT OF RIGHT SHARES

As requested, we have checked the receipts of funds from the books and records of Aisha Steel Mills Limited (the Company) for allotment of right shares as under:

1. RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE GENERAL PUBLIC OTHER THAN SPONSORS

We are in receipt of confirmation from Summit Bank Limited dated 04 July 2017 confirming us that Rupees 799,993,248 has been received in the bank account of the Company maintained for Right Shares Issue with Summit Bank Limited bearing account number 01-02-01-20311-714-160944.

2. RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE SPONSORING COMPANIES

Rupees 1,390,137,552 have been received from the following against sponsors' portion of right issue for allotment of right shares and already credited into the Company's bank account:

Sponsoring Companies	Amount (In Rupees)
i) M/s. Arif Habib Equity (Private) Limited	721,425,520
ii) M/s. Arif Habib Corporation Limited	668,712,032
	<u>1,390,137,552</u>

The Company has received the above amounts on 05 June 2017 and 23 May 2017 respectively. We have been provided with letters from the sponsors that the said amount is given in respect of right share subscription.

3. RECEIPT OF FUNDS AGAINST UNSUBSCRIBED RIGHT SHARES FROM THE SPONSORING COMPANY

The Board of Directors in their meeting held on 06 July 2017 has approved to allow M/s. Arif Habib Corporation Limited to subscribe the unsubscribed portion of right issue. Consequently, amount of Rupees 155,127,056 has been received on 06 July 2017 from M/s. Arif Habib Corporation Limited towards subscription money against unsubscribed right shares and credited into Company's bank account. The amount is traced from the respective bank statement provided by the Company.

MS

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

4. PAID-UP CAPITAL OF THE COMPANY

4.1. The paid-up capital of the Company on 06 July 2017 before taking into account the effect of right shares:

	Number of Shares	Paid-up Capital (In Rupees)
Ordinary Shares of Rupees 10 each (ASL)	685,603,943	6,856,039,430
Preference Shares of Rupees 10 each (ASLPS)	44,377,557	443,775,570
Preference Shares of Rupees 10 each (ASLCPS)	2,911,583	29,115,830
	<u>732,893,083</u>	<u>7,328,930,830</u>

4.2. The paid-up capital of the Company after taking into account, when issued, the effect of right shares:

	Number of Shares	Paid-up Capital (In Rupees)	Share Premium (In Rupees)
Ordinary Shares of Rupees 10 each (ASL)	832,182,559	8,321,825,590	879,471,696
Preference Shares of Rupees 10 each (ASLPS)	44,377,557	443,775,570	-
Preference Shares of Rupees 10 each (ASLCPS)	2,911,583	29,115,830	-
	<u>879,471,699</u>	<u>8,794,716,990</u>	<u>879,471,696</u>

This letter is being issued by us being the statutory auditors of the Company on the specific request of the management in respect of receipt of funds by the Company for allotment of right shares.

Yours truly

