

**AISHA STEEL MILLS LIMITED**  
SHAPING THE ECONOMY

May 22, 2014

**Mr. Muhammad Ghufan**  
Deputy General Manager  
The Karachi Stock Exchange Limited  
Stock Exchange Building Stock  
Exchange Road  
Karachi.

**Subject: Additional Information on the announced Right Issue (Cumulative Preference Shares)**

Dear Sir,

Further to the Notice of EOGM dated May 5, 2014 and the Statement Under Section 160(1)(b) annexed therewith we are pleased to set out below information for further clarification of the terms and conditions of the proposed Right Issue (Cumulative Preference Shares).

- I. **Price:** The offer of Right is at par i.e. at face value of Rs.10/- each. The board decided this price keeping in view of essential amount of equity injection into company without taking any further loss in terms of discount and unwanted dilution. However, for the sake of information please note that the market price of previously issued company's listed preference shares as of above date was Rs. 8/- per share.
- II. **Listed/Unlisted:** The proposed Right (Cumulative Preference Shares) will also be listed at the KSE in line with company's other issued securities, after completion of necessary formalities.
- III. **Cumulative:**
  - a) There will be no change/revision in the rate of preference dividend in case of accumulation.
  - b) There is no upper limit of maximum accumulations of preference dividend.
  - c) Preference Shares shall be convertible into Ordinary Shares at the option of the holders of Preference Shares at any time after completion of one year from the date of subscription. However, the accumulation of preference dividend shall be ceased at the time of filing of conversion notice with the Company's registrar and no further accumulation shall be allowed to the holder regardless of any delay due to any reason in conversion of preference into ordinary shares.



1/2