



November 13, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Extension in the Time for Issuance of Entitlement Letters to the Shareholders

Dear Sir,

This is in reference to your letter having reference No.KSE/C-1138-7463 dated November 11, 2014 on the captioned subject.

This is to clarify that in compliance of Clause (V) of Rule 5 of the Capital Issue Rules 1996, the underwriting arrangement is required to be completed first before issuance of Letters of Right to the Shareholders.

The majority Shareholders of 52%, Arif Habib Group, has already issued an undertaking to subscribe their portion of Rights. The Company has been unable to procure underwriting arrangement for balance of 48% shareholding from eligible financial & non-financial institutions. The Company has now approached the Arif Habib Group to give an additional undertaking to subscribe balance of unsubscribed shares of 48% shareholding relating to minority shareholders. Arif Habib Group has agreed to give additional undertaking to subscribe balance 48% shares in case these are not subscribed by the respective shareholders.

Accordingly, the Company has applied for the SECP approval. As soon as approval is received by the Company requirements of Issue of Right Shares as required under Listing Regulations shall be fulfilled immediately.

Thanking you,

Yours truly,

For Aisha Steel Mills Limited

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Tahir Iqbal
Chief Financial Officer &
Company Secretary

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