



PAKISTAN STOCK EXCHANGE LIMITED

(formerly: Karachi Stock Exchange Limited)

PSX/N-1954

NOTICE

March 30, 2016

Reproduced hereunder letter received from **A.F. FERGUSON & CO**, regarding **AISHA STEEL MILLS LIMITED**, for information of all concerned.

(Copy of the same is also available on our Website www.psx.com.pk).

pwc

A. F. FERGUSON & CO.

The Company Secretary
Aisha Steel Mills Limited
Arif Habib Centre
23 M.T. Khan Road
Karachi

29 February 2016

Our reference: ASR 1600

Dear Sir

As requested, we confirm the following after our verification of the books and records of Aisha Steel Mills Limited (ASML):

- I. Conversion of ASML's preference shares (PSX Symbol – ASLPS) into ordinary shares during the period July 2015 to December 2015 is inline and permissible under Clause 42A Sub Clause 4 of ASML's Articles of Association, and as per the terms and conditions of issue of preference shares approved in special resolution passed by members of ASML on 13 October 2010.
- II. There has been no payment to preference shareholders in lieu of cancellation as cancellation results in issuance of ordinary shares.
- III. Number of shares outstanding, as at 30 June 2015 (before conversion), of preference shares (ASLPS) and ordinary shares and as at 31 December 2015 (after conversion) are as follows:

	Ordinary shares	Preference shares(ASLPS)
	Number of shares	
Shares (before conversion)	271,132,663	72,687,395
Number of shares converted	151,013	(151,013)
Shares (after conversion)	271,283,676	72,536,382

2. In respect of conversion of preference shares (ASLPS) to ordinary shares for the period from July 2015 to December 2015, following forms / documents have been verified:

- Joint Registrar of Companies certified true copies of Form 6 – Return of cancellation of shares;
- Joint Registrar of Companies certified true copies of Form 3 – Return of allotment;
- Cancellation confirmation letters filed by ASML to Central Depository Company (CDC);
- Allotment confirmation letters filed by ASML to CDC; and
- Confirmation letters issued by CDC in respect of conversion of preference shares into ordinary shares.

Yours truly