



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-3252

NOTICE

May 17, 2017

Reproduced hereunder letter dated May 16, 2017 received from **AISHA STEEL MILLS LIMITED**, alongwith the relevant details/information pertaining to issuance of Rights letters by the Company and the schedule of trading, for information of all concerned.

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

AISHA STEEL MILLS LIMITED

SHAPING THE ECONOMY

16th May 2017

Mr. Muhammad Ghufan
DGM – Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir

20% RIGHT ISSUE AT PREMIUM OF RS. 6/- (i.e Rs. 16/-) PER SHARE

With reference to our application for Issuance of Right Shares, we hereby further confirm as under:

We shall abide by the CDC and PSX procedures relating to Right Shares and shall deposit the unpaid right in (Book Entry) within the time frame as stipulated under the CDC procedure letter No. OPS/RS/2016-64 dated 19th January 2016 as well as PSX Regulations.

The payment of unpaid Right Letter will be made by cash or crossed cheque or demand draft or pay order made out to the credit of " AISHA STEEL MILLS LIMITED – RIGHT SHARES SUBSCRIPTION ACCOUNT" account through all branches of Summit Bank Limited in Pakistan as per tentative schedule submitted to you.

The Shareholders holding shares of the Company in physical form should please note that under the CDC Applicable Right Shares procedures, the physical shareholders can renounce his/her letter of Right (LOR) by routing through his/her own CDC IAS Account/Sub-Account to a shareholder who is the IAS account holder or sub account holder with CDC and no credit of Right Share will be allowed in book entry from against subscription of physical Letter of Right (LOR).

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

117

AISHA STEEL MILLS LIMITED

SHAPING THE ECONOMY

We shall request you to please approve the letter of intimation, Letter of Right to Physical Shareholders, Circular under Section 86 and the tentative schedule of right issue and Right Subscription Request which are earlier provided to you.

Should you need any other documents/information, please contact the undersigned.

Thanking you,

Yours truly,

For **AISHA STEEL MILLS LIMITED**



Manzoor Raza
Company Secretary



2/7

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

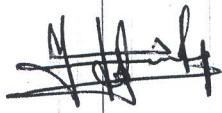
Industrial Estate, Bin Qasim, Karachi, Pakistan.

Tel : (+92 21) 3474 0160-7, Fax: (+92 21) 3474 0151

Aisha Steel Mills Limited**Schedule for Issuance of Letter of Rights**

Book Closure: From 16.05.2017 to 22.05.2017 (both days inclusive)

Serial	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Thursday	18.05.2017
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	22.05.2017
3	Intimation to Stock Exchange (s) for dispatch of physical Letter of Rights	Monday	22.05.2017
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited	Tuesday	23.05.2017
5	Last date for splitting and deposit of Requests into CDS	Tuesday	06.06.2017
6	Last date of trading of Rights Letter	Thursday	15.06.2017
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Thursday	22.06.2017
8	Allotment of shares and credit of book entry of Preference Shares into CDC	Friday	30.06.2017
9	Date of dispatch of physical shares certificates	Friday	30.06.2017




3/7

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

INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS CONFIRMATION
IMPORTANT NOTICE AND INSTRUCTIONS ARE GIVEN ON PAGE-2
SHOULD BE CAREFULLY READ AND FOLLOWED

ISSUE OF 146,578,616 ORDINARY SHARES OF RS. 10/- EACH
AT Rs.16 PER SHARE (INCLUSIVE OF PREMIUM OF Rs.6/- PER SHARE)
PAYABLE IN FULL, ON ACCEPTANCE ON OR BEFORE 22 JUNE 2017

Dear Shareholders,

In accordance with the provision of Section 86(1) of the Companies Ordinance, 1984 and the provisions of the Companies (Issue of Capital) Rules 1996 and the decision of the Board of Directors of the Company, we are pleased to inform you that your Right Offer in the ratio of 20 Right Shares for 100 Shares registered in your name as of the close of business on 15 May 2017, have been credited into your CDS Account. Thus, physical Letter of Right is not required to be issued to you.

CDS Account No.	No. of Shares Held	Right Offer Credited

- This Right Offer is now available for trading and settlements in book entry form as per scheduled dates of trading i.e. from 23 May 2017 to 15 June 2017.

The Right Offer (at the rate of Rs. 16 per share) must be accepted and paid for in full to the extent of such subscription on or before **22 June 2017**. For the purpose of exercising the Right Offer, you will have to request the CDC Participant / Investor Account Services (IAS) Department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of Right Subscription Request, CDC Participant / IAS Department will provide two copies of Right Subscription Requests printouts to you to make the payment with authorized bankers to the Right Issue for shares as mentioned in the Right Subscription Requested printout.

The Right Shares are being issued at Rs. 16 per share including premium of Rs. 6 per share. The premium has been determined based on the average of closing price of Ordinary Shares of Aisha Steel Mills Limited (ASL) at Pakistan Stock Exchange from July 01, 2016 to March 31, 2017. The growth plans of the company already announced as well as the current market price of the security justifies the charge of premium.

If any right offer is not taken up by the CDS account holder on or before **22 June 2017** then these right offers shall be deemed to have been declined by you and will be treated as cancelled. In that event, subject to the decision of Board of Directors, these will be taken up by the underwriters i.e. Summit Bank Limited, MCB Bank Limited, Concordia Securities (Pvt.) Limited and RFJ Equity (Pvt.) Limited in exercise of their underwriting commitments.

The Fractional Right Entitlements will be consolidated and disposed off on the Pakistan Stock Exchange Limited and proceeds of such sale will be distributed in due course by the Company in the manner prescribed under the provisions of the applicable laws and their Articles of Association.

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, Right Offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that Ordinary Shares against paid Right Subscription Request will be credited into your respective CDS account by 30 June 2017.

Circular under section 86(3) of the Companies Ordinance, 1984 along with trading and payment details is enclosed.

Yours faithfully,

Manzoor Raza
Company Secretary

22 May 2017

4/7

PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDES
 Details of Trading, Subscription and Credit of Right Securities for CDS Account Holders.

Activities	Date
Date of commencement of trading of unpaid Right at Stock Exchange	23 May 2017
Last date of trading of unpaid Right	15 June 2017
Subscription of right offer start date	23 May 2017
Last date of subscription of Right offer	22 June 2017
Date of credit of Right Shares into CDS	30 June 2017

PAYMENT PROCEDURES:

1) BANKERS TO THE RIGHT ISSUE

Summit Bank Limited (All Branches)

2) EXERCISING THE RIGHT OFFER IN CDS

- a) For subscription of Right Offer, CDS account holder will request in writing to his/her CDC Participant/ IAS Department to initiate Right Subscription Request into CDS on his/her behalf and CDC Participant/ IAS Department will provide him/her two copies of Right Subscription Request printouts enabling him/her to make the payment with authorized banker to the Right Issue.
- b) Right Subscription Request can be initiated for full or partial Right Offer.

3) PAYMENTS:

Payment as indicated on **Right Subscription Request** should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "**AISHA STEEL MILLS LIMITED – RIGHT SHARES SUBSCRIPTION ACCOUNT**" through any branch of Summit Bank Limited, on or before **22 June 2017** along with Right Subscription Request duly filled in and signed by the subscriber(s).

- a) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak. Rupees should be sent to the Company Secretary, Aisha Steel Mills Limited at the registered office of the Company along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP/Passport well before the last date of payment.
- b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- c) The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on 22 June 2017, unless evidence is available that these have been posted before the last date of payment.

4) ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

- a) Payment of the amount Indicated on Right Subscription Request to the Company's Banker to the Issue on or before **22 June 2017** shall be treated as acceptance of the Right Offer.
- b) Two copies of Right Subscription Request (along with copy of CNIC) should be handed over to the Company's Banker to the Issue intact. Client's copy of Right Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

5/7

AISHA STEEL MILLS LIMITED

HEAD OFFICE: Arif Habib Centre, 23 - M. T. Khan Road, Karachi-74000

Telephone : (92-21) 32468317 / 19 / 22 Fax : (92-21) 32468316

COMPANY'S SHARE REGISTRAR: Central Depository Company of Pakistan Limited

RIGHT ISSUE #

2

RIGHT SUBSCRIPTION REQUEST

Issue of **146,578,616** ordinary shares of Rs.10.00 each to be issued at Rs.16.00 (Including premium of Rs. 6.00) per share payable in full on acceptance on or before **22 June 2017**

NAME, FATHER'S / HUSBAND'S NAME & CNIC NO. OF SHAREHOLDER					ADDRESS OF SHAREHOLDER		
CDC Participant / CDC Investor Services ID.	CDC Accounts	Sub No./CDC	A/c./House Investor	A/c. A/c. No.	Right Subscription Request No.	Right Securities to be subscribed	
						Number	Amount (Rupee)
Participant Name							

The Directors,
Aisha Steel Mills Limited
Karachi

Dear Sir,

Having paid to your Bankers, the amount payable as indicated above it is requested that the said securities may please be credited in my/ our above mentioned CDS Account. I/we hereby agree to hold these securities to the terms of the right Issue and the Memorandum and Articles of Association of the Company, I/we are nationals of Pakistan/*

****Signature(s) of CDS A/c holders**

NOTE: CDS Account Holder(s) must provide attested copy of his / her CNIC / NICOP. Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC/NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint account holders, signature of authorized signatory (ies) should sign this request.

6/7

INSTRUCTION:

1. BANKER(S) TO THE RIGHT ISSUE:

- a) SUMMIT BANK LIMITED (ALL BRANCHES)

2. PAYMENT:

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay-order made out to the credit of "AISHA STEEL MILLS LIMITED - RIGHT SUBSCRIPTION ACCOUNT" through any of the authorized branches of above mentioned bank(s) on or before **22 June 2017** along with Right Subscription Request duly filled in and signed by the subscriber(s). In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent Amount in Pak Rupees should be sent to the Company Secretary, (Aisha Steel Mills Limited) at the registered office of the company along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP /Passport well before the last date of payment.
- b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- c) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on **22 June 2017**, unless evidence is available that these have been posted before the last date of payment

3. ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

- a. Payment of the amount indicated above to the Company's Banker to the issue on or before **22 June 2017** shall be treated as acceptance of the Right offer.
- b. Two copies of Right Subscription Requests should be handed over to the Company's Banker to the issue intact. Client's copy of Right Subscription Request will be returned to subscriber whilst Issuer copy will be retained by the Banker for onward transmission to the Company. The Client copy must be preserved and retained safely by the subscriber.

4. CREDIT OF RIGHT SECURITIES INTO CDS ACCOUNTS:

- a) After payment has been received by the Company's banker, the Right Securities will be credited into respective CDS Accounts by the end of **30 June 2017**, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

ON ACCEPTANCE

By Cash / Cheque / Pay order / Bank Draft No. dated Drawn on
..... for the sum of Rs. (Rupees) in respect of
..... Ordinary Shares of Rs. each of this Right Issue at the issue price of Rs.16/- per
share. Bank Branch Date

<CLIENT'S COPY>

7/7