

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-629

NOTICE

February 11, 2010

INTERNATIONAL INDUSTRIES LIMITED

Source: "BUSINESS RECORDER"

Dated: February 11, 2010

IN THE HIGH COURT OF SINDH AT KARACHI
Original Civil Jurisdiction
Under the Companies Ordinance 1984
Judicial Miscellaneous Application No. 1 of 2010

IN THE MATTER OF the Companies Ordinance 1984
And IN THE MATTER OF
(1) International Industries Limited, and
(2) International Steels Limited

INTERNATIONAL INDUSTRIES LIMITED

a company incorporated in Pakistan and registered at Karachi having its registered office at 101 Beaumont Plaza, 10 Beaumont Road, Karachi.

Petitioner No. 1

INTERNATIONAL STEELS LIMITED

a company incorporated in Pakistan and registered at Karachi having its registered office at 101 Beaumont Plaza, 10 Beaumont Road, Karachi.

Petitioner No. 2

Notice of Petition to all concerned

Notice is hereby given that a Petition under Sections 284 and 287 of the Companies Ordinance 1984 for sanction of the Scheme of Arrangement for the reconstruction of the Petitioner No. 1 filed by the Petitioners above named through their Advocates, Vellani & Vellani, praying that this Honourable Court may be pleased to make the following orders:

- (a) an order under section 284(2) of the Companies Ordinance sanctioning the Scheme as set forth in "Annexure A" hereto so as to make the Scheme binding on the Petitioner No. 1 and its members and creditors and on the Petitioner No. 2 and its members and creditors, respectively;
- (b) the following orders under section 287 of the Companies Ordinance so as to take effect at the same time as the order sanctioning the Scheme takes effect in accordance with section 284(3) of the Companies Ordinance, namely:
 - (i) an order under section 287(1)(a) of the Companies Ordinance transferring to and vesting in the Petitioner No. 2 the Steel Project Undertaking of the Petitioner No. 1 as more particularly described in paragraph 1 of the Scheme as set forth in "Annexure A" hereto, all as subsisting immediately preceding the Completion Date as defined in the Scheme;
 - (ii) an order under section 287(1)(b) of the Companies Ordinance directing the Petitioner No. 2 to allot fully paid up ordinary shares of Rs. 10 each at par, the aggregate nominal value of the shares to be so issued being equal to the net asset value of the Steel Project Undertaking (on book value basis) as at the Completion Date as audited and certified by KPMG Taseer Hadi & Co., Chartered Accountants;
 - (iii) an order under section 287(1)(c) of the Companies Ordinance directing that all suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against the Petitioner No. 1 in respect of the Steel Project Undertaking pending immediately before the Completion Date (except as excluded by clause (D) of paragraph 1 of the Scheme) shall be treated as suits, appeals and legal proceedings by or against the Petitioner No. 2 and may be continued, prosecuted and enforced by or against the Petitioner No. 2 accordingly;

(c) such further or other order or orders as may seem just and proper to this Honourable Court. The Petition was presented on 13th January 2010 by the above named Petitioners through Vellani & Vellani and the said Petition is fixed before the Deputy Registrar (OS) on 2nd March 2010 at 10:00 a.m.

Any person desirous of supporting or opposing the said Petition should appear at the time of hearing by himself or by his advocate, attorney or agent for that purpose and send to the Petitioners' advocate and the Court, notice of his intention, signed by him or his advocate, with his name and address and his interest, so as to reach the Petitioners' advocate and the Court not later than 2 days before the date fixed for hearing of the said Petition. Where he seeks to oppose the said Petition, the written statement and his affidavit shall be furnished with such notice. A copy of the said Petition will be furnished by the Petitioners and the Court to any person requiring the same on payment of the prescribed charges.

Given under my hand and Seal of the Court this 21st day of January 2010.

BY ORDER

Gul Hassan Sammo (Assistant Registrar)
Execution and Miscellaneous Branch