

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-1988

NOTICE

April 14, 2011

Reproduced hereunder letter received from **AKD SECURITIES LIMITED**, for information of Members of the Exchange.

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

INTERNATIONAL STEELS LIMITED

AKD Securities Limited



Cassim Investments (Private) Limited

April 14th, 2011

Mr. Muhammad Ghufraan,
Deputy General Manager
Company Affairs Committee
The Karachi Stock Exchange (G) Ltd
Stock Exchange Building
Karachi.

Subject: Initial Public Offering of International Steels Limited – Book Building Portion

Dear Sir,

With reference to the captioned subject, we would like to inform the Karachi Stock Exchange (Guarantee) Limited ("KSE") regarding the status of Offer for Sale of Shares of International Steels Limited ("ISL" or "the Company") – Book Building portion.

Alhamdulillah, we are highly pleased and take great pride in informing you that ISL has been over-subscribed by 2.44 times. We received bids of 150.80 million Ordinary shares against an offer of 61.87 million Ordinary shares. The strike price determined via Dutch auction method calculates to **PkR 14.06 per share** as against a Floor Price of PkR 12.90 per share.

We would like to take the opportunity to show our gratitude towards KSE who have supported us all the way and without whom this would not have been possible.

For and on behalf of Joint Book Runner

Sincerely,

Ali Cassim
Director
Cassim Investments

Umair A. Shaikh
Lead, Investment banking
AKD Securities Limited

C.C: Mr. Amir M. Khan Afridi
Director (CI)
SECP