AISHA STEEL MILLS LIMITED
SHAPING THE ECONOMY

16th October 2018

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

Dear Sir

**Subject : Re: Reduction of capital – Registration by SECP CRO**

This is in continuation of our earlier announcement at Pakistan Stock Exchange dated 2nd July 2018, our letter dated 18th July 2018 and letter from PSX bearing number C-1138-3304 dated 20th July 2018. It may be noted that all three listed securities of Aisha Steel Mills Limited have been decreased in comparison with the capital mentioned in PSX Quotation. Please find below reconciliation between PSX and CDS records in connection with Ordinary / Preference paid-up share capital / securities of the Company:

| Particulars | Number of Shares | | | Remarks |
|---|---|---|---|---|
| | ASL [Ordinary] (Qty) | ASLPS [Preference] (Qty) | ASLCPS [Preference] (Qty) | Remarks |
| Paid-up Capital of Company as per PSX records / quotation | 832,141,809 | 44,418,307 | 2,911,583 | |
| Conversion from ASLPS to ASL on 08-Jun-17 | 40,750 | (40,750) | - | SECP CTC attached : Form-6 & Form-3 dated 20-Jun-17 |
| Conversion from ASLPS to ASL on 11-Aug-17 | 20,500 | (20,500) | - | SECP CTC attached : Form-6 dated 25-Aug-17 & Form-3 dated 21-Sep-17 |
| Conversion from ASLCPS to ASL on 29-Nov-17 | 1,142 | - | (500) | SECP CTC attached : Form-6 dated 11-Dec-17 & Form-3 dated 09-Feb-18 |
| Conversion from ASLCPS to ASL on 08-Jan-18 | 93,685 | - | (41,000) | SECP CTC attached : Form-6 dated 22-Jan-18 & Form-3 dated 21-Feb-18 |
| Cancellation of Metal One Corporation Shares | (66,768,583) | - | - | SECP letter CRO-I/0050559 dated 13-Jul-18 attached. Subject letter along with Court Orders were also sent earlier vide our letter dated 18-Jul-18 |
| **Paid-up Capital of Company as per CDS records after effect of reduction of capital / conversions** | 765,529,303 | 44,357,057 | 2,870,083 | Copy of CDC letter attached : FL/OCT-2018/OPS/005 dated 11-Oct-18 attached |

AISHA STEEL MILLS LTD. ASML KARACHI



**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

Further, also find enclosed Auditors Certificate of Current Paid-up Capital of all classes of shares. You are requested to update your records accordingly in connection with paid-up capital of the company.

Thanking you,

Yours faithfully,

AISHA STEEL MILLS LTD. ASML KARACHI

Manzoor Raza
Company Secretary



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A·F·FERGUSON&Co.

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

September 27, 2018

ASR 0668

Dear Sir

As requested, we have traced from the books and records of Aisha Steel Mills Limited (the Company) and confirm that after taking effect of reduction in share capital (as explained in para 2), the Company's share capital as at July 13, 2018 stands as follows:

| | Ordinary shares | Preference shares (ASLPS) | Preference shares (ASLCPS) |
|---|---|---|---|
| | ← | Number of shares | → |
| Shares - before reduction | 832,297,886 | 44,357,057 | 2,870,083 |
| Shares cancelled - as explained in para 2 | (66,768,583) | - | - |
| Shares - after reduction | **765,529,303** | **44,357,057** | **2,870,083** |

2. Pursuant to Share Purchase Agreement executed on March 31, 2016 between the Arif Habib Group [consisting of Mr. Arif Habib, Arif Habib Corporation Limited and Arif Habib Equity (Private) Limited] and Metal One Corporation (Japan) (the Seller), it had been agreed that subject to the satisfaction of certain conditions precedent, Mr. Arif Habib individually will acquire all the Ordinary Shares i.e. 66.77 million shares of the Seller in the Company at a price of Rs. 0.5 per share with the intention of writing off and surrendering all the acquired shares of the Seller to the Company, at no cost to the Company and in accordance with Section 96 of the repealed Companies Ordinance, 1984 by way of a court approved scheme of reduction of capital, in order to enhance shareholder value for the remaining shareholders. In this respect, the petition under section 96 of the repealed Companies Ordinance, 1984 was filed before the High Court of Sindh on December 29, 2016 for reduction of share capital of the Company. The Honourable High Court of Sindh in its order dated June 25, 2018 has allowed the petition and minutes passed in Annual General Meeting of the Company held on October 27, 2016 for reduction of paid-up capital. As required by section 93 of the Companies Act, 2017, the Company filed the application for registration of order of reduction on June 29, 2018. The SECP through its letter dated July 13, 2018 has acknowledged the registration of the High Court order for reduction of share capital. The reduction in share capital has taken effect from the date of acknowledgement, i.e. July 13, 2018.

Yours truly

Affergusson & Co.

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network*
*State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan*
*Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*

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