AISHA STEEL MILLS LIMITED
SHAPING THE ECONOMY

Mr. Muhammad Ghufran
Deputy General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Karachi.

October 30, 2015

Subject: **Enhancement of Paid-up Capital**

Dear Sir,

With reference of your letter **C-1138-4730** for the enhancement of paid up capital of Aisha Steel Mills (ASML), please find the following items enclosed:

1. Copy of return of Allotment i.e. Form-3 as filed with the Registrar of the companies.

2. Copy of Auditor Certificates confirming the increase in paid up capital of the company.

3. A cheque# **09378653** amounting **Rs.69/-** in favor of Karachi Stock Exchange Limited for the payment of additional listing fee @ one tenth of one percent of the increase in paid up capital.

Accordingly, you are requested to incorporate the necessary changes in the KSE's record about the company's paid up capital of Ordinary shares and Preference Shares.

Regards,

AISHA STEEL MILLS LTD. ASML KARACHI

For and on behalf of
Aisha Steel Mills Limited.

Registered & Corporate Office :
2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.

Factory :
DSU-45, Pakistan Steel, Down Stream

pwc

A. F. FERGUSON & CO.

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

15 September 2015

Our reference: ASR 0359

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 (KSE Symbol – ASLPS) into ordinary shares during the period January 2015 to June 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 31 December 2014 (before conversion), of preference shares (ASLPS) and ordinary shares and as at 30 June 2015 (after conversion) are as follows:

	Ordinary shares	Preference shares(ASLPS)
	Number of shares	
Shares (before conversion)	271,063,652	72,756,406
Number of shares converted	69,011	(69,011)
Shares (after conversion)	271,132,663	72,687,395

2. In respect of conversion of preference shares (ASLPS) to ordinary shares for the period from January 2015 to June 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

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>

Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O. Box 39, Lahore-54660, Pakistan; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872
Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O. Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924
Kabul: Apartment No. 3, 3rd Floor, Dost Tower, Haji Yaqub Square, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320