



6th March 2017

The Registrar of Companies
Securities and Exchange Commission of Pakistan
Company Registration Office
4th Floor, State Life Building No. 2
Off I. I. Chundrigar Road
Karachi

Sub: **APPROVAL OF AMENDMENT IN MEMORANDUM & ARTICLES OF ASSOCIATION IN CONNECTION WITH THE REALLOCATION OF THE AVAILABLE PREFERENCE SHARE AUTHORISED CAPITAL TO THE AVAILABLE AUTHORISED SHARE CAPITAL FOR THE ISSUE OF ORDINARY SHARES OF THE COMPANY**

Dear Sir,

With reference to subject cited above, the shareholders of Aisha Steel Mills Limited in their Extra Ordinary General Meeting held on Monday, 6th March 2017 at 10:00 a.m. at the Beach Luxury Hotel, M. T. Khan Road, Karachi have approved through Special Resolution(s) the proposal for the reallocation of the available Preference Share Authorised Capital to the available Authorised Share Capital for the issue of Ordinary Shares of the Company.

The resolutions for the aforementioned matter including resolutions regarding approval of other agenda item have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat. Certified true copy of resolutions passed during the Extra Ordinary General Meeting is enclosed as Annexure-I in compliance with the listing regulations.

Yours faithfully,

Tahir Iqbal
Company Secretary

Cc:

The Director (MSW/BO),
Securities Market Division,
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Islamabad.

The Director,
Enforcement Department,
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
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Fax: 051-9204915

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

Extracts of resolutions passed during the Extra Ordinary General Meeting of
Aisha Steel Mills Limited

Ordinary Business

Resolved that:

"The minutes of the Annual General Meeting held on 27th October 2016 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation."

Special business

The following special resolutions were passed to approve the proposal for the reallocation of the available Preference Share Authorised Capital to the available Authorised Share Capital for the issue of Ordinary Shares of the Company

Resolved that:

"The existing Clause V of the Memorandum of Association of the Company shall be deleted and replaced with the following new clause V in the Memorandum of Association of the Company:

The Authorised Share Capital of the Company is Rs. 9,000,000,000 (Pakistan Rupees Nine Billion Only) which may be utilized to issue Ordinary Shares of Rs 10/ each and/or Preference Shares of Rs 10/ each of the Company as the Board of Directors of the Company may decide from time to time in accordance with the Companies Ordinance, 1984 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time. The Preference Shares shall carry such rights and privileges and be subject to such conditions as provided in the Company's Article of Association. The Company shall have the power to increase, reduce, consolidate, sub-divide or re-organize the capital of the Company and divide the shares in the capital and kinds thereof for the time being into several classes in accordance with the provisions of the Companies Ordinance 1984 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time."

Further resolved that:

"The existing Clause 4 of the Articles of Association of the Company shall be deleted and replaced with the following new Clause 4 in the Articles of Association of the Company:



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Capital:

The Authorised Share Capital of the Company is Rs. 9,000,000,000 (Pakistan Rupees Nine Billion Only) which may be utilized to issue Ordinary Shares of Rs 10/ each and/or Preference Shares of Rs 10/ each of the Company as the Board of Directors of the Company may decide from time to time in accordance with the Companies Ordinance, 1984 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time. The Preference Shares shall carry such rights and privileges and be subject to such conditions as provided in the Company's Article of Association. The Company shall have the power to increase, reduce, consolidate, sub-divide or re-organize the capital of the Company and divide the shares in the capital and kinds thereof for the time being into several classes in accordance with the provisions of the Companies Ordinance 1984 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time."

Further resolved that:

"The Company Secretary be and is hereby authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds, agreements, contracts, appointments and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, agreements, contracts, appointments and things which are necessary, incidental and/or consequential to aforesaid resolutions"

CERTIFIED TRUE COPY



**TAHIR IQBAL
COMPANY SECRETARY**

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