

2nd April 2018

<p>The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi</p>	<p>The Director / Head of Department Surveillance, Supervision and Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad</p>	<p>The Executive Director (Enforcement) Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad</p>
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Dear Sir

Subject: **Quarterly progress report on expansion – Aisha Steel Mills Limited
Compliance of sub-clause (ix) of Rule 5 of the Companies (Issue of
Capital) Rules, 1996**

This is further to our announcement made on 4th October 2017 and 1st January 2018 in connection with the planned expansion project of Aisha Steel Mills Limited. In our previous correspondence we had updated that :

- Letters of Credit (“LCs”) for supply of equipment from various state of the art manufacturers from Germany, Austria and China amounting to Rs.3.99 billion have been established.
- Contract for the civil works has been awarded to M/s. Izhar Construction (Pvt.) Ltd. The work is expected to start shortly.
- Out of 4 zones of the building, the civil foundation for Zone-1 has been completed.
- 70% of pre-engineered building structure has arrived at site. Building erection has commenced on 30th December 2017.
- Basic data on civil foundation for Pickling and Galvanizing has been received. Preparation of detailed construction drawing is in progress.

Following progress has been made on expansion project during Jan-Mar 2018 quarter :

- Building foundation is completed. Erection of building is in advance stages (70% completed).
- Equipment foundation work of Galvanizing line, Pickling line and Batch Annealing Furnaces has commenced. Additional water reservoir tank is completed. Extension of water treatment plant is in progress.
- First batch of equipment from of the Galvanizing line is arrived at port.
- Detailed construction drawings for the rolling mill is in progress



Page 1 of 2

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 :

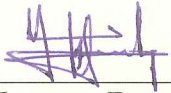
DSU-45, Pakistan Steel, Down Stream
Industrial Estate, Bin Qasim, Karachi, Pakistan.
Tel : (+92 21) 3474 0160-7, Fax: (+92 21) 3474 0151

We will keep the exchange updated about the status of expansion on a quarterly basis as required by sub-clause (ix) of Rule 5 of the Companies (Issue of Capital) Rules, 1996.

Disclosure form in terms of Section 15D of the Securities and Exchange Ordinance 1969 / Section 96 of the Securities Act, 2015 is attached for information and circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you

Yours Sincerely



Manzoor Raza
Company Secretary



DISCLOSURE FORM
IN TERMS OF SECTION 15D OF THE SECURITIES AND EXCHANGE ORDINANCE 1969

Name of Company : **AISHA STEEL MILLS LIMITED**
Date of Report : **2nd April 2018**
Name of Company as specified in the Memorandum : **AISHA STEEL MILLS LIMITED**
Company's Registered Office : **Arif Habib Center, 23, M.T. Khan Road,
Karachi-74000, Sindh**
Contact Information : **Tel: (021) 32468317-19-22**
Fax: (021) 32468316

Disclosure of Material Information by Listed Company

Quarterly progress report on expansion – Aisha Steel Mills Limited

Compliance of sub-clause (ix) of Rule 5 of the Companies (Issue of Capital) Rules, 1996

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The company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
Aisha Steel Mills Limited

Manzoor Raza
Company Secretary



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