

3rd October 2018

The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	The Director / Head of Department Surveillance, Supervision and Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad	The Executive Director (Enforcement) Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad
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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 announcements made on 4th October 2017, 1st January 2018, 2nd April 2018 and 4th July 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.
- 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.
- Building foundation is completed. Erection of building is progressing at a rapid pace and is in advance stages of completion.
- Detailed construction drawings for the rolling mill is in progress.
- Equipment foundation work of Galvanizing line, Pickling line and Batch Annealing Furnaces is in progress and, on the average, 50% has been completed.
- Galvanizing Line Erection work has commenced.
- Additional water reservoir tank is completed. Extension of water treatment plant is in advance stages of completion.
- Utility Piping work has started.



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

- Most of the Galvanizing Line equipment has arrived at site. The first Shipment of PPPL has arrived as well.

Following progress has been made on expansion project during Jul-Sep 2018 quarter :

- The mechanical erection work of the Galvanizing line is in advance stages and the associated electrical work has commenced. The cold and hot commissioning is expected to be initiated in November and December 2018, respectively.
- The civil works of Batch Annealing Furnaces has been completed. The erection will commence in the first week of October 2018.
- The civil works of the Pickling line is nearing completion. The mechanical erection has also been started in parallel.
- The civil works of the Compact Rolling Mill is in progress and expected to be completed by December 2018. The equipment will start arriving at site from November 2018. The mechanical erection will commence from December this year. The cold commissioning is scheduled for March 2019.
- The utility piping is in progress and will be completed in phases. All requirements of phase wise hot commissioning, of various lines, expected to be achieved in time.
- All the eleven overhead cranes have been installed. Five have already been commissioned.
- The overall progress is satisfactory.

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 : **3rd October 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 overall progress is satisfactory.

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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

