

02 January 2017
Ref: ASL/PSX/032/2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: PROGRESS REPORT ON EXPANSION AT DHABEJI – AS ON 31 DECEMBER 2016

Dear Sir

As required under Clause.19 of the letter bearing No.KSE/GEN-6603 dated 13 August 2015 issued by the Pakistan Stock Exchange Limited – PSX (Formerly: Karachi Stock Exchange Limited) with respect to the clearance of Prospectus of M/s. Amreli Steels Limited (“the Company”), we are pleased to submit quarterly progress report of the expansion project at Dhabeji.

Status of activities charted in the prospectus is given as under –

Tasks	Expected Month of Activity Completion (Original as per Prospectus) and first revision reported on October 13, 2016	Status as on 31 December 2016
Acquisition of land	Already acquired	Completed and already reported to PSX
Contract finalization with equipment supplier	July 2015	Completed and already reported to PSX
Layout finalization of equipment with auxiliaries	October 2015	Completed and already reported to PSX
Opening of LCs for the import of machineries	October 2015	Completed and already reported to PSX
Basic calculations of mill operating parameters and equipment design	December 2015	Completed and already reported to PSX
Detail designing of equipment with general arrangement of drawing and loading for civil foundation and utility requirements	April 2016	Completed and already reported to PSX




Manufacturing of mechanical equipment	Original - August 2016 Revised - November 2016	Completed.
Civil foundations and Shed erection	Original - August 2016 Revised - January 2017 & February - 2017	Not yet due. Not yet due.
Delivery of mechanical equipment	Original - September 2016 Revised - December 2016	The delivery is in transit which will be received in January 2017 without any material loss of time.
Manufacturing of electrical equipment	Original - August 2016 Revised - November 2016	Completed.
Delivery of electrical equipment	Original - September 2016 Revised - January 2017	Not yet due
Installation of mechanical equipment at project site	Original - November 2016 Revised - February 2017	Not yet due
Installation of electrical equipment at site	Original - November 2016 Revised - February 2017	Not yet due
Cold commissioning (dry run of all mechanical and electrical equipment)	Original - December 2016 Revised - March 2017	Not yet due

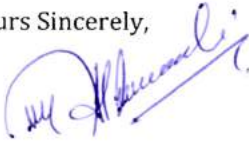



The revised target month for hot commissioning remains August 2017 as reported earlier to the PSX vide our Quarterly Report dated 13 October 2016.

At this stage, we do not see any further delay in erecting the project and we are quite hopeful of achieving our revised Commercial Operation Declaration target month of September 2017 as reported earlier to the PSX vide our Quarterly Report dated 13 October 2016.

You are requested to kindly disseminate the information to the TRE certificate holders of the Exchange accordingly.

Yours Sincerely,



Adnan Abdul Ghaffar
Company Secretary



Fazal Ahmed
Chief Financial Officer

c.c.:

Mr. Amir M. Khan Afridi
Director - Capital Issue
The Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
63 Jinnah Avenue, Blue Area
Islamabad – 44000, Pakistan

Mr. Asad Ullah Gondal
Assistant Director - Capital Issue
Securities Market Division
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