

23 September 2024
ASL/PSX/0289/2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

Subject: Suspension of business operations at SITE Rolling Mill

Dear Sir,

In today's meeting, the Board of Directors discussed the significant economic challenges facing the documented steel sector. These challenges have been aggravated by various economic and political factors, including declining demand for steel rebars, rising utility costs (particularly electricity), high interest rates, an unbalanced tariff structure, heavy tax burdens, smuggling, and increased undocumented activities, all of which contribute to unfair competition and severely disrupt market equilibrium.

Considering the unprecedented macroeconomic conditions, the Board has decided to temporarily suspend operations at its oldest Karachi-based manufacturing facility, SITE Rolling Mill (SRM), which represents 30% of the Company's total production capacity. The situation will be reviewed in six months, and the facility may reopen if conditions improve. During this period, the Company will continue operating its Dhabeji facility, which accounts for 70% of its production capacity, to meet current and future steel demand.

This communication is being issued in accordance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Rule Book.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you.

Yours sincerely,
FOR AMRELI STEELS LIMITED



Adnan Abdul Ghaffar
Company Secretary



C.C:
The Director/HOD
Surveillance, Supervision & Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad