



Shaping Tomorrow

September 4, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
KARACHI-74000.

RE: **NOTICE OF ANNUAL GENERAL MEETING**

Dear Sir;

The 13th Annual General Meeting of the International Steel Limited will be held on Tuesday, September 29, 2020 at 11.00 a.m. at Karachi through video conferencing.

We enclose herewith a copy of the Notice of Annual General Meeting for your reference prior to its publication in the newspapers.

We hope you will find this in order.

Thanking you,

Yours faithfully,
For INTERNATIONAL STEELS LTD.,

A handwritten signature in blue ink, appearing to read 'M. Irfan Bhatti', is written over a faint, stylized blue line graphic.

M. IRFAN BHATTI
Company Secretary

CC: Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad





Shaping Tomorrow

Notice of Annual General Meeting

For the year ended June 30, 2020

Notice is hereby given to the members that the 13th Annual General Meeting of the Company will be held on September 29, 2020 at 11.00 a.m. at Karachi to transact the following business. Due to the need of required social distancing to avoid the spread of COVID-19 pandemic, shareholders are requested to attend the meeting through video conference facility arranged by the Company as per the instructions given in the notes section.

Ordinary Business

- To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2020 and the Directors' Report and Auditors' Report thereon.

As required under Section 223 (6) of the Companies Act 2017, Financial Statements of the Company have been uploaded on website of the Company which can be downloaded from the following link: [http://www.isl.com.pk/investors/financials/financial results & accounts](http://www.isl.com.pk/investors/financials/financial%20results%20&%20accounts)

- To appoint statutory auditors of the Company for the year ending June 30, 2021 and fix their remuneration.

The present auditors, KPMG Taseer Hadi & Co., Chartered Accountants, are retiring at the conclusion of the 13th AGM of the Company. The Board Audit Committee and the Board of Directors recommends that A. F. Ferguson & Co., Chartered Accountants (a member firm of the PwC network), be appointed as statutory auditors of the Company for the year ending June 30, 2021 at a fee to be mutually agreed and reimbursements of out of pocket expenses at actuals.

Special Business

- To consider and if thought fit to approve the holding of "office of profit" by Mr. Samir M. Chinoy, an elected Director of the International Steels Limited as the Chief Operating Officer of the Company and that for this purpose the following resolution be passed as and by way of ordinary resolution:

"RESOLVED THAT approval be and is hereby granted to Mr. Samir M. Chinoy, an elected Director of the International Steels Limited, who is in full time employment with the Company, for holding an office of profit as Chief Operating Officer, as an executive of the Company and the payment of remuneration to him for his period of service in accordance with his contract of service and the applicable service rules of the Company (including without limitation salary, bonuses, incentives, perquisites, allowances and retirement benefits).

- To transact with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

By Order of the Board

Karachi

Dated: August 25, 2020

M. Irfan Bhatti

Company Secretary & Head of Legal Affairs

Notes

- Participation in the AGM proceeding via the video conference facility:

Due to current COVID-19 situation, the AGM proceedings shall be held via video conference facility only.

Shareholders interested to participate in the meeting are requested to email their Name, Folio Number, Cell Number, and Number of shares held in their name with subject "Registration for International Steels Limited AGM" along with valid copy of both sides of Computerized National Identity Card (CNIC) at investors@isl.com.pk. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address investors@isl.com.pk

- The Share Transfer Books of the Company shall remain closed from September 20, 2020 to September 29, 2020 both days inclusive) to establish the right to attend annual general meeting.

- A Member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf.

- An instrument appointing proxy and the power of attorney or other authority under which it is signed or a notarized certified copy of the power or authority must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan:

a) For Attending AGM

- In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall produce proof of his / her identity by showing original Computerized National Identity Card (CNIC) at the time of attending the meeting.

- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For Appointing Proxy

- In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the CDC regulations shall submit the proxy form as per the above requirement.

- Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the proxy form. The proxy shall produce his original CNIC at the time of the meeting.

For CNIC / IBAN & Zakat

- Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records.

- Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption to advise change in address, if any.

Statement Material Facts

U/s 134(3) of the Companies Act, 2017

Item-3 - Approval of the holding of Office of Profit by Mr. Samir M. Chinoy

Statement as required by the Section 134(3) of the Companies Act, 2017 in respect of the Special Business to be considered at the Annual General meeting is appended below;

In accordance with Section 171(1)(c) (i) of the Companies Act, 2017, approval of the shareholders is requested for Mr. Samir M. Chinoy, an elected Director of the International Steels Limited and who is in full time employment with the Company, for holding an office of profit as Chief Operating Officer, as an executive of the Company and the payment of remuneration to him for his period of service in accordance with his contract of service and the applicable service rules of the Company (including without limitation salary, bonuses, incentives, perquisites, allowances and retirement benefits).

Video Conferencing

Pursuant to Section 132(3) of the Companies Act, 2017, if the Company receives consent from members, holding in aggregate 10% or more shareholding residing in a geographical location different from the town where the registered office is situated, to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility subject to availability of such facility in that city.

To avail this facility please send a written request, which must include the following information, to the Company Secretary and the Share Registrar of the Company i.e. M/s. THK Associates (Pvt) Ltd., 40-C, Block-6, PECHS, Shahrah-e-Faisal, Karachi at their respective email addresses irfan.bhatti@isl.com.pk and secretariat@thk.com.pk not later than 7 days before the date of 13th annual general meeting.

Request to Avail Video Conferencing Facility

- Folio No. / CDC Investors A/c No./ Sub-A/c No. _____
- Name of Shareholder : _____
- No. of Shares held at the 1st day of the Book Closure to establish the right to attend AGM: _____
- Name of City where Video facility is required: _____

Signature of the member

Unclaimed Dividends & Bonus Shares

Shareholders, who by any reason, could not claim their dividend are advised to contact our Shares Registrar M/s THK Associates (Pvt) Ltd. to collect / enquire about their unclaimed dividends, if any.

Electronic Dividend Mandate

As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN) & details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s THK Associates (Pvt) Ltd. Please ensure an early update of your particulars to avoid any inconvenience in future. E-Dividend mandate form is enclosed.

Electronic voting:

Members can exercise their right to demand a poll subject to meeting requirements of Section 143 -145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

Notice of Meeting & Annual Accounts Through Email

With reference to SRO 787(I/2014) dated September 8, 2014 issued by SECP, shareholders have option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Shareholders of the Company are requested to give their consent on prescribed format to our Shares Registrar, M/s THK Associates (Pvt) Ltd. at 40-C, Block-6, P.E.C.H.S., Karachi to update our record if they wish to receive Annual Audited Financial Statement and Notice of Annual General Meeting through email. However, if a shareholder, in addition, request for hard copy of Audited Financial Statements the same shall be provided free of cost within seven days of receipt of such request.

Filer And Non Filer Status

- The Government of Pakistan through Finance Act, 2020 has amended in Section 150 of the Income Tax Ordinance, 2001 whereby following rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- For filers of income tax returns – 15%
- For non-filers of income tax returns – 30%

Members whose names are not entered into the Active Tax payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL to avoid higher tax deductions against any future dividend.

- For any query / problem / information, the investors may contact the Share Registrar at the following phone Numbers, email address:

THK Associates (Pvt) Ltd.
40-C, Block-6, PECHS,
Off: Shahrah-e-Faisal, Karachi.
021-111-000-322
info@thk.com.pk

- The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Share Registrar i.e. THK Associates (Pvt) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio number.

