



NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED JUNE 30, 2022

Notice is hereby given to the Members that the 15th Annual General Meeting of International Steels Limited will be held on September 29, 2022 at 11:00 a.m. at the Jasmin, Beach Luxury Hotel, Off: M.T. Khan Road, Karachi to transact the following business, however, members are encouraged to attend the meeting through the video conferencing to help in preventing the spread of COVID19.

ORDINARY BUSINESS

Financial Statements

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2022, together with the Reports of the Directors and Auditors thereon.

As required under Section 223 (7) of the Companies Act 2017, the Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded using the following link:

<http://www.isl.com.pk/investors/>

Dividend

2. To consider and approve the payment of Rs. 4.5 per share (45%) as final cash dividend in addition to 20% interim cash dividend announced and already paid, making a total dividend of Rs. 6.5 per share (65%) for the financial year ended June 30, 2022, as recommended by the Board of Directors.

Auditors

3. To appoint statutory auditors of the Company for the year ending June 30, 2023 and fix their remuneration. The retiring Auditors, M/s A. F. Ferguson and Co., Chartered Accountants, being eligible, have offered themselves for re-appointment at a fee to be mutually agreed and reimbursements of out-of-pocket expenses at actuals.

Election of Directors

4. To elect eight (8) Directors for a period of three (3) years commencing from September 29, 2022
 - As required U/s 159(1), the Board has fixed the number of Directors to be elected as eight (8). Following are the retiring directors:

1. Dr. Amjad Waheed
3. Mr. Fuad Azim Hashimi
5. Mr. Kamal A. Chinoy
7. Ms. Nausheen Ahmad
9. Mr. Shuji Tsubota
11. Mr. Samir M. Chinoy

2. Mr. Babar Badat
4. Mr. Haroun Rashid
6. Mr. Mustapha A. Chinoy
8. Mr. Nihal Cassim
10. Mr. Yousuf H. Mirza

Any other Business

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

The information as required under section 166(3) of the Companies Act, 2017 is being provided along with the Notice of the Annual General Meeting being sent to the Shareholders.

Karachi: September 5, 2022

By Order of the Board
International Steels Ltd
M. Irfan Bhatti
Company Secretary and
Head of Legal Affairs



Notes:

1. PARTICIPATION IN THE AGM VIA THE VIDEO CONFERENCING FACILITY:

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for International Steels Limited AGM" along with a valid copy of both sides of their 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.

Registration to attend Annual General Meeting through Video Conferencing Facility

1. Folio No. / CDC Investors A/c No./ Sub-A/c No. _____
2. Name of Shareholder : _____
3. Cell Phone Number : _____
4. Email Address : _____
5. No. of Shares held at the 1st day of the Book Closure to establish the right to attend AGM:

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

2. CLOSURE OF SHARE TRANSFER BOOKS

The Register of Members and the Share Transfer Books will be closed from September 21, 2022 to September 29, 2022 (both days inclusive) to establish the right to attend the Annual General Meeting and to receive the dividend declared.

3. ATTENDING AGM AND APPOINTMENT OF PROXY

- A. 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.
- B. 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. Form of Proxy is enclosed.
- C. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

i) For Attending AGM

- a) 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 their Computerized National Identity Card (CNIC) at the time of attending the meeting.
- b) In case of a corporate entity, a 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.

ii) For Appointing Proxy

- a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per CDC regulations shall submit the Proxy Form as per the above requirement.
- b) 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.



4. MANDATORY INFORMATION - (EMAIL, CNIC, IBAN AND ZAKAT DECLARATION)

A. In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;

- For physical shares to M/s THK Associates (Pvt) Ltd.
- For shares in CDS to CDC Investors A/c Services or respective participant

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

5. UNCLAIMED DIVIDENDS

Shareholders, who for 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.

6. E-DIVIDEND MANDATE

As per Section 242 of the Companies Act, 2017, in the 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) and 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. The e-Dividend mandate form is enclosed.

7. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form to convert their shares into book-entry form.

We hereby request all such members of International Steels Limited who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member/stockbroker of the Pakistan Stock Exchange to open an account in the Central Depository System to facilitate the conversion of physical shares into book-entry form.

Members are informed that holding shares in book-entry form has several benefits including but not limited to;

- Secure and convenient custody of shares
- Conveniently tradeable and transferable
- No risk of loss, damage or theft
- No stamp duty on transfer of shares in book-entry form
- Seamless credit of bonus or right shares

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

8. 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



9. FILER AND NON-FILER STATUS

i) The Government of Pakistan through the Finance Act, 2022 in Section 150 of the Income Tax Ordinance, 2001 prescribed the following rates for withholding tax against dividend payments by the companies;

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

Members whose names are not entered into the Active Taxpayers List (ATL) provided on the FBR website, 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 dividends.

ii) For any query/problem/information, the investors may contact the Share Registrar at the following phone numbers, or email addresses:

M/s THK Associates (Pvt) Ltd.

32-C, Jami Commercial Street 2,
D.H.A., Phase VII, Karachi-75500
Phone: +92 21-35890051 Mobile: +92 334-2404222
E-mail : info@thk.com.pk

iii) 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. M/s THK Associates (Pvt) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio number.



Statement under section 166(3) of the Companies Act, 2017

ORDINARY BUSINESS

Agenda Item 4 – Election of Directors

The term of office of the present Directors of the Company will expire on September 29, 2022. In terms of Section 159(1) of the Companies Act, 2017 (“Act”), the directors have fixed the number of elected directors at eight (8) to be elected in the Annual General Meeting for a period of three years.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Any person who seeks to contest election to the office of Director shall, whether he is a retiring director or otherwise, file with the Company at its Registered Office, 101 Beaumont Plaza, 10 Beaumont Road, Karachi-75530, not later than fourteen days before the date of the meeting, the following documents:

- (i) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Act, together with the consent to act as a director in Form 28 prescribed under the Companies Act, 2017;
- (ii) A detailed profile along with office address as required under SECP’s SRO 634 (I)/2014 dated 10 July 2014;
- (iii) A director must be a member of the Company at the time of filing of his/her consent for contesting the election of directors except a person representing a member, which is not a natural person.
- (iv) A declaration confirming that:
 - 1) He/she is aware of his/her duties and powers under the relevant laws, Memorandum and Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange Limited;
 - 2) He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and any other applicable law, rules and regulations.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act.