

To,

The Chairman,
International Steel Limited,
101, Beaumont Plaza, 10 Beaumont Road,
Karachi. Pakistan.

RESOLUTION TO CONSIDER INVESTMENT IN ASSOCIATED COMPANY - CHINOY ENGINEERING & CONSTRUCTION (PRIVATE) LIMITED

Dear Sir,

We, UHY Hassan Naeem & Co. Chartered Accountants, appointed as Scrutinizer by the board of directors of International Steels Limited under the Postal Ballot Regulations, 2018 ("the Regulations") for the purpose of monitoring and validating the voting undertaken on the below mentioned resolution(s), as per the requirements of the Regulations, at the Extra Ordinary General Meeting of the Company, held on August 13, 2024 at 12:00 p.m. at Jasmine Hall, Beach Luxury Hotel, M.T. Khan Road, Karachi, submit our report as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

Vote casted in person or through proxy:

Particulars		
No. of members present in person	No. of members present through proxy	Total no. of shares held or no. of votes
28	01	16,495,870

Result of resolution for agenda item I			
Total No. of Votes Casted	Total No. of Invalid Votes	Resolution	
		Favor	Against
16,495,870	-	16,495,870	-

Vote casted through e-voting:

Particulars	
No. of members casting the vote	Total no. of shares held or no. of votes
36	95,561

Result of resolution for agenda item I			
Total No. of Votes Casted	Total No. of Invalid Votes	Resolution	
		Favor	Against
95,561	-	93,226	2,335



Vote casted through post:

Particulars			
No. of members casting the vote		Total no. of shares held or no. of votes	
07		250,826,598	
Result of resolution for agenda item I			
Total No. of Votes Casted	Total No. of Invalid Votes	Resolution	
		Favor	Against
250,826,598	-	250,720,108	106,490

Consolidated report of voting

Resolution		Resolution VIII
Total No. of shares/votes held		267,418,029
Total No. of Votes Casted		267,418,029
Total No. of Invalid Votes		-
Number of Votes Casted in	Favor	267,309,204
	Against	108,825
Percentage of Votes Casted in Favor		99.9593%
Resolutions Passed/Not Passed		Passed
Remarks		-

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any):

N/A

3. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company:

N/A

Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	August 13, 2024 12:30 P.M
Last date and time of receiving postal ballot by the Company.	August 12, 2024 During Working Hours

Place: Karachi
Date: 13 August 2024

UHY Hassan Naeem & Co.
UHY Hassan Naeem & Co.
Chartered Accountant

INTERNATIONAL STEELS LIMITED

Result Sheet for Resolution at the Extraordinary General Meeting to be held on Tuesday, August 13, 2024

at 12:00 PM at Beach Luxury Hotel, Off: M.T.Khan Road.

Karachi

Date of the AGM/EGM	13 Aug. 2024
Date of poll	13 Aug. 2024
Dates for casting e-voting	08 Aug. 2024 To 12 Aug. 2024
Last date of receiving postal ballot	12 Aug. 2024

Resolution

Agenda Item No.1	<p>RESOLVED THAT subject to compliance with the applicable laws, the Company be and is hereby authorized to subscribe 4,845,000 (Four Million Eight Hundred Forty-Five Thousand only) ordinary shares with a par value of PKR 10 (Pakistan Rupees Ten) each making a total of Rs.48,450,000/- (Pakistan Rupees Forty-Eight Million Four Hundred Fifty Thousand only) or 17% of the post-issuance paid up capital of Chinoy Engineering & Construction (Private) Limited ("CECL") by subscribing to such shares of CECL and is therefore empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP, if any, and/or any other regulatory approvals that may be required under the applicable laws for the issuance of the ordinary shares.</p> <p>FURTHER RESOLVED THAT the Company be and is hereby also authorized to invest in CECL by way of extending short-term loans up to PKR 300 million at a markup of KIBOR + 3%, if needed.</p> <p>FURTHER RESOLVED THAT the Company be and is hereby authorized to issue a Corporate Guarantee in favor of Habib Bank Limited for CECL to secure financing of up to PKR 1.5 billion.</p> <p>FURTHER RESOLVED THAT the Company be and is hereby authorized to issue a guarantee to ensure that CECL performs its obligations under the contract with Reko Diq Mining Company Ltd ("RDMC"), with joint and several liability with associated companies International Industries Limited and Pakistan Cables Limited.</p> <p>FURTHER RESOLVED THAT Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the International Steels Limited, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds, and things including, but not limited to, carrying out all filings, submissions and applications with the PSX and the SECP and /or with any other authority for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental to fulfill the above resolutions and fulfill the objectives thereof.</p> <p>FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions, or deletions as may be suggested, directed, or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same is substantial.</p>
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Vote cast through e-voting

S. No.	Agenda Name	Votes In Favour	Votes In Against	Remarks
1	Agenda Item No.1	93226	2335	

Vote cast through ballot paper

S. No.	Agenda Name	Votes In Favour	Votes In Against	Remarks
1	Agenda Item No.1	250720108	106490	

Vote cast in person or through proxy

S. No.	Agenda Name	Votes In Favour	Votes In Against	Remarks
1	Agenda Item No.1	16495870	0	

Consolidated Result

S. No.	Agenda Name	Total No. of Shares / Voters Held	Total Number of Votes Casted	Total Number of Invalid Votes	Votes In Favour	Votes In Against	Percentage of Votes Casted in Favour	Resolution Passed / Not Passed	Remarks
1	Agenda Item No.1	267418029	267418029	0	267309204	108825	99.9593	Passed	







