# NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given to the Members that the 19th Annual General Meeting of International Steels Limited will be held on October 5, 2026, at 10:30 a.m. at the Beach Luxury Hotel, Off: M.T. Khan Road, Karachi to transact the following business. Members are encouraged to attend the meeting through video conferencing:

## ORDINARY BUSINESS

### CONFIRM MINUTES

1. To confirm the Minutes of the Annual General Meeting held on September 24, 2025.

### FINANCIAL STATEMENTS

2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2026, together with the Reports of the Directors and Auditors thereon.

   As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated March 21, 2023, the Annual Report including Financial Statements of the Company has been transmitted to the Shareholders through QR enabled code and web link which can be viewed using the following link and QR enable code:

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

### DIVIDEND

3. To consider and approve the payment of Rs. 3.00 per share (30%) as the final cash dividend in addition to the 20% interim cash dividend announced and already paid, making a total dividend of Rs. 5.00 per share (50%) for the financial year ended June 30, 2026, as recommended by the Board of Directors

### AUDITORS

4. To appoint statutory auditors of the Company for the year ending June 30, 2027, and fix their remuneration. The retiring Auditors, M/s A. F. Ferguson & 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.

### SPECIAL BUSINESS

5. To consider and if deemed fit, pass with or without modification(s), addition(s) or deletion(s), the following Special Resolution(s) under the applicable Section(s) of the Companies Act, 2017, as recommended by the Board of Directors of the Company:

"**RESOLVED THAT** subject to compliance with all applicable laws, regulations and requisite regulatory approvals, the Company be and is hereby authorised to accept the offer of Chinoy Engineering & Construction (Private) Limited ("CECL"), an associated company, for the buy-back of 4,845,000 (Four Million Eight Hundred Forty-Five Thousand) ordinary shares of PKR 10 each held by International Steels Limited ("ISL"), representing ISL's entire 17% shareholding in the paid-up capital of CECL, at a price of PKR 72.24 per share, for an aggregate consideration of PKR 350,000,000 (Pakistani Rupees Three Hundred Fifty Million only).

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and Company Secretary of International Steels Limited, or any person(s) authorised by any of them, be and are hereby jointly and severally authorised and empowered, for and on behalf of the Company, to take all such actions, execute and deliver all such documents, and do all such acts, deeds and things as may be necessary, expedient or incidental to give effect to the foregoing resolution and complete the transaction, including, without limitation, making all requisite applications, filings, submissions and disclosures with the Securities and Exchange Commission of Pakistan ("SECP"), Pakistan Stock Exchange Limited ("PSX") and/or any other authority, and obtaining all regulatory, contractual or third-party approvals, consents or permissions as may be required under applicable laws, regulations or agreements.

**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."

### ANY OTHER BUSINESS

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

Karachi: August 19, 2026

By Order of the Board
International Steels Ltd

Zohaib Raza Merchant
Company Secretary

# NOTES:

## 1. PARTICIPATION IN THE AGM VIA 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 2026" along with a valid copy of both sides of their Computerized National Identity Card (CNIC) to 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.

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Registration to attend the 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:

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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 29, 2026 to October 5, 2026 (both days inclusive). Transfers received in order at the office of the Company's Registrar namely THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, by the close of business on September 28, 2026, will be considered in time for the purpose of determining the entitlement for final cash dividend and to establish the right to attend and vote at the Annual General Meeting.

## 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 a proxy and the power of attorney or other authority under which it is signed, or a notarised 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 47 of Companies Regulations, 2024 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) Limited
- 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 & 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, provide bank account details to our Share Registrar, M/s THK Associates (Pvt.) Limited. Please ensure an early update of your particulars to avoid any inconvenience. 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 & 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 hold 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. FILER AND NON-FILER STATUS

The Government of Pakistan through the Finance Act, 2024 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: +9221-111-000-322, +9221-37120628-29
E-mail : sfc@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) Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio number

## 9. 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.

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through the electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of International Steels Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on October 5, 2026, at 10:30 a.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, the ballot paper is annexed to this notice and the same is also available on the Company's website at www.isl.com.pk for download.

**Procedure for E – Voting:**

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on September 28, 2026.

(b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal M/s THK Associates (Pvt) Limited (being the e-voting service provider).

(c) The identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

(d) E-voting lines will start from October 2, 2026, and shall close on October 4, 2026. Members can cast their votes at any time in this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

**Procedure for Voting Through Postal Ballot:**

(a) The members shall ensure that duly filled and signed ballot paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through a post on the Company's registered address i.e. 101, Beaumont Plaza, 10 Beaumont Road, Karachi- 75530 or email at investors@isl.com.pk not later than one day before the Annual General Meeting i.e. October 4, 2026. The signature on the ballot paper shall match the signature on CNIC.

## 10. INFORMATION ABOUT SCRUTINISER

According to Regulations 4(4) and 11 of the Companies (Postal Ballot) Regulations 2018, the following information is being provided to the members about the scrutiniser for the upcoming Annual General Meeting to be held on October 5, 2026.

**Name of Scrutiniser:**

M/s UHY Hassan Naeem & Co., Chartered Accountants

**Qualification and experience:**

Listed in QCR Rating issued by the Institute of Chartered Accountants of Pakistan. Experienced and seasoned members of ICAP with individual experience ranging from 33 years to 15 years. UHY is appointed as Scrutiniser under the Companies (Postal Ballot) Regulation 2018. They fulfil all the eligibility conditions laid down by the Regulations and have the necessary knowledge and experience to independently scrutinise the voting process.

**Purpose of appointment:**

The company is required to appoint a scrutiniser for the purpose of voting in the general meeting to transact a business that pertains to investment in associated companies as mentioned in section 199 of the Companies Act, 2017. Therefore, scrutiniser has been appointed to observe that satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A.

## STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON OCTOBER 5, 2026

## SPECIAL BUSINESS

## AGENDA ITEM 5 – PROPOSED DISPOSAL OF INVESTMENT IN CHINOY ENGINEERING & CONSTRUCTION (PRIVATE) LIMITED

The Company is desirous to accept the offer of Chinoy Engineering & Construction (Pvt) Limited (CECL), an associated company, to buy-back its 4,845,000 (Four Million Eight Hundred Forty-Five Thousand only) ordinary shares of PKR 10 (Pakistani Rupees Ten), which is the total 17% holding of International Steels Limited in the paid-up capital of CECL, each at a price of Rs.72.24 per share making a total selling price of PKR 350,000,000/- (Pakistani Rupees Three Hundred Fifty Million only).

International Steels Limited (ISL) acquired 4,845,000 shares (17%) in Chinoy Engineering & Construction (Private) Limited (CECL) in August 2024 at PKR 10 per share, representing an investment of PKR 48.45 million. CECL is principally engaged in works relating to construction business.

Management has negotiated the disposal of ISL's entire 17% shareholding for PKR 350 million, equivalent to PKR 72.24 per share. The proposed disposal would generate an estimated pre-tax gain of PKR 301.55 million.

The disposal is proposed subject to necessary statutory and corporate approvals.

Accordingly, Management recommends disposal of ISL’s entire 17% holding of 4,845,000 CECL shares at PKR 72.24 per share for PKR 350 million, thereby crystallising substantial returns while mitigating the increased logistics, business and financial risks associated with the construction business and CECL’s projects in hand.

**Details as per SRO 423(I)/2018, dated April 3, 2018**
Special Business relating to members’ approval for sell or disposal of sizeable part of undertaking thereof to be transacted under clause (a) of subsection (3) of Section 183 of the Companies Act, 2017.

The material facts required to be disclosed under S.R.O. 423 (I)/2018 dated April 3, 2018 where the Board of Directors proposes to sell or otherwise dispose of an “undertaking” or a “Sizeable part” thereof is provided below:

| SR. NO. | SRO DESCRIPTION | COMPANY DETAILS |
|---|---|---|
| 1 | **Detail of assets to be sold, leased or disposed of:** | |
| a. | Description/Name of asset | Securities/ Shares |
| b. | Acquisition date of the asset | August 13, 2024 |
| c. | Cost | PKR 48.45 million |
| d. | Revalued amount and date of revaluation (if applicable) | |
| e. | Book value | PKR 350 million |
| f. | Approximate current market price/fair value | PKR 350 million |
| g. | In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof | N/A |
| h. | In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease | N/A |
| i. | Additional information in case of disposal of land:<br>(i) Location;<br>(ii) Nature of land<br>(iii) Area proposed to be sold | N/A |
| 2 | The proposed manner of disposal of the said assets | The shares will be disposed of by way of sale through persons authorised and approved by the Board and shareholders. |
| 3 | In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts | Yes |
| 4 | Purpose of the sale, lease or disposal of assets along with following details | To crystallise substantial returns while mitigating the increased logistics, business and financial risks associated with the construction business and CECL's projects in hand. |
| a. | Utilisation of the proceeds received from the transaction | To pay off bank borrowings |
| b. | Effect on operational capacity of the company, if any | Nil |
| c. | Quantitative and qualitative benefits expected to accrue to the members | To crystallise substantial returns while mitigating the increased logistics, business and financial risks associated with the construction business and CECL's projects in hand. |

The documents pertaining to foregoing special business have been kept at the registered office of the Company and may be inspected during business hours on any working day from the date of publication of this notice till the conclusion of the general meeting.

The Directors are not interested, directly or indirectly, in the above special businesses, other than as Directors and shareholders of the Company.