

# Notice of Annual General Meeting

For the year ended June 30, 2017

Notice is hereby given to the Members that the 10th Annual General Meeting of the Company will be held on September 26, 2017 at 11:00 a.m. at the Jasmine hall, Beach Luxury Hotel, Off: M.T. Khan Road, Karachi to transact the following business:

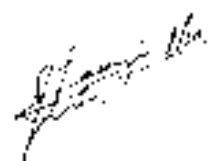
1. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2017 and the Directors' Report and Auditors' Report therewith.
2. To Consider and approve payment of Rs.1.0 (10%) per share as final cash dividend in addition to 25% interim cash dividend announced and paid, making a total dividend of Rs.3.5 (35%) per share for the financial year ended June 30, 2017 as recommended by the Board of Directors.
3. To appoint auditors for the year 2017-2018 and fix their remuneration.
4. To transact with the permission of the Chair, any other business which may be transacted at an Annual General Meeting.

## SPECIAL BUSINESS

5. To approve transmission of annual audited financial statements, auditor's report and directors report etc. (annual audited accounts) to the Company's shareholders through CD/DVD/USB at their registered address as allowed by the Securities and Exchange Commission of Pakistan by their SRO No.470(I)/2016 dated May 31, 2016.

"RESOLVED THAT the Company be and is hereby allowed to transmit its annual audited financial statements, auditor's report and directors report etc. (annual audited accounts) to the Company's shareholders at their registered addresses in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy as allowed by the Securities and Exchange Commission of Pakistan via SRO No.470(I)/2016 dated May 31, 2016."

By Order of the Board



**FAUZIA NOORANI**  
Company Secretary

Karachi

Dated: August 15, 2017

## NOTES

1. The Share Transfer Books of the Company shall remain closed from September 16, 2017 to September 26, 2016 (both days inclusive).
2. A Member entitled to attend, speak and vote at the General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf.
3. Instrument appointing proxy and the power of attorney or other authority under which it is signed or a notarially 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.

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 securities and their registration details are uploaded as per the 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.

**c) For CNIC & Zakat**

4. Members are requested to submit a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission of CNIC (copy), all future dividend warrants may be withheld.
5. Members are requested to submit declaration as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT. 2017 - ITEM-5**

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the company to be held on, September 26, 2017.

The Securities and Exchange Commission of Pakistan by their SRO No.470(I)/2016 dated May 31, 2016 allowed to transmit its annual audited financial statements, auditor's report and directors report etc. to the Company's shareholders at their registered addresses in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy, provided consent of shareholders has been obtained in a general meeting and an option of hard copy of the same information is offered to any interested shareholder.

To proceed towards paperless environment and to fulfill the responsibility towards environment, the International Steels Limited has sought approval of shareholders to issue & dispatch its annual financial statements through CD/DVD/USB at registered addresses of the members.

**E-DIVIDEND**

As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid 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 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. E-Dividend mandate form is enclosed.

Please note that after October 31, 2017 all cash dividends, declared by the Company, will only be remitted to designated bank accounts and not otherwise, so please ensure an early update of your particulars to avoid any inconvenience in future.

## UNCLAIMED DIVIDENDS & BONUS SHARES

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s THK Associates (Pvt) Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

## CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS

With reference to SRO 787(I/2014 dated September 8, 2014 issued by SECP, shareholders have option to receive Annual Audited Financial Statement 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., Off: Shahrah-e-Faisal, Karachi to update our record if they wish to receive Annual Audited Financial Statement and Notice of 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

i) The Government of Pakistan through Finance Act, 2017 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

a)	For filers of income tax returns	15.0%
b)	For non-filers of income tax returns	20.0%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 20%, all the shareholders 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 on or before the date of approval of cash dividend at the Annual General Meeting on September 26, 2017 otherwise tax on their cash dividend will be deducted @ 20% instead of @ 15%.

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

ISL Shares Department	ISL Shares Registrar
Mr. Mohammad Irfan Bhatti	THK Associates (Pvt) Ltd.
021-35680045 – 54	021-111-000-322
irfan.bhatti@isl.com.pk	info@thk.com.pk

iii) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate members having physical shares should send a copy of their NTN certificate to the company or its 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 numbers.