

Notice of Annual General Meeting

For the year ended 30 June, 2019

Notice is hereby given to the members that the 12th Annual General Meeting of the Company will be held on 25th September, 2019 at 11.00 a.m. at the Jasmin Hall, Beach Luxury Hotel, Off; M.T. Khan Road, Karachi to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited accounts of the Company for the year ended 30th June, 2019 and the Directors' Report and Auditors' Report thereon.
2. To Consider and approve payment of Rs. 1.50 (15%) per share as final cash dividend in addition to 15% interim cash dividend announced and already paid, making a total dividend of Rs. 3 (30%) per share for the financial year ended 30th June, 2019 as recommended by the Board of Directors.
3. To elect 11 Directors for a period of next 3 years
 - As required U/s 159(1), the Board has fixed the number of Directors to be elected as Eleven (11). Following are the retiring directors:
 - 1) Mr. Kemal Shoaib
 - 2) Mr. Towfiq H. Chinoy
 - 3) Mr. Mustapha A. Chinoy
 - 4) Mr. Kamal A. Chinoy
 - 5) Mr. Tariq Iqbal Khan
 - 6) Syed Salim Raza
 - 7) Mr. Kamran Y. Mirza
 - 8) Mr. Kazuteru Mihara
 - 9) Mr. Riyaz T. Chinoy
 - 10) Mr. Samir M. Chinoy
4. To appoint auditors for the year 2019-2020 and fix their remuneration. The retiring Auditors, M/s KPMG Taseer Hadi & Co, Chartered Accountants, being eligible, have offered themselves for re-appointment.

Special Business

5. To approve and adopt a revised and updated set of Articles of Association and for this purpose to pass the following resolution as a Special Resolution:

RESOLVED as and by way of Special Resolution THAT the regulations contained in the document submitted to this meeting, and for the purpose of identification subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

6. 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
International Steels Ltd.

M. Irfan Bhatti
Company Secretary

Karachi
Dated: 19th August 2019

Notes

1. The Share Transfer Books of the Company shall remain closed from 17th September 2019 to 25th September 2019 (both days inclusive) to establish the right to attend annual general meeting and to receive the dividend declared.
2. 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.
3. 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.

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
 - i) 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.
 - ii) 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
 - i) 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.
 - ii) 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

4. 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. In case of non-submission, all future dividend payments will be withheld.
5. Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

Statement Material Facts

Under Section 166(3) of the Companies Act, 2017
Ordinary Business
Item 3 – Election of Directors

The term of office of the existing board of directors of the Company will expire on 25th September, 2019. In terms of Section 159(1) of the Companies Act, 2017, the directors have fixed the number of directors at 11 to be elected at the 12th annual general meeting for a period of three years commencing from the conclusion of the 12th AGM.

Any person who seeks to contest the election of directors 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 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 mailing address and other contact details as required under SECP's SRO 634 (I)/2014 dated 10 July 2014;
- (iii) A candidate consenting for the election as director must be a member of the Company at the time of filing of his/her consent 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 & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange;
 - 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, 2017 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.

U/S 134(3) OF THE COMPANIES ACT, 2017

Special Business

Item 5 – Alterations in the Articles of Association of the Company:

Statement as required by 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

The Board of Directors has recommended that the Company's Articles of Association be substituted for, and to the exclusion, of all the existing articles by a new set of articles of association. The new set of the articles of association brings the Company's existing Articles of Association in line with the several changes made by the promulgation of the new Companies Act 2017 (which has repealed the Companies Ordinance 1984).

These alterations include provisions for inter alia the issuance of shares in book-entry form, for the nomination of a person by a Member as a trustee to facilitate the transfer of shares of the Company to the legal heirs of the deceased, video-link facilities for members to attend Annual General Meeting and payment of dividend in cash through electronic mode. Further the amendments also reflect the new references for the sections of the Companies Act 2017.

A copy of the new set of Articles of Association is attached.

The resolution required for the above purpose is set forth in the notice convening the Annual General Meeting and that resolution will be proposed and passed as a Special Resolution.

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, Shah-rah-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 12th annual general meeting.

Request to Avail Video Conferencing Facility

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

Signature of the member