



NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED JUNE 30, 2021

Notice is hereby given to the members that the 14th Annual General Meeting of the Company will be held on September 29, 2021 at 11.00 a.m. at Karachi to transact the following business. Due to the need of required social distancing to avoid the spread of COVID19 pandemic, shareholders are requested to attend the meeting through video conferencing facility arranged by the Company as per the instructions given in the notes section.

Ordinary Business

Financial Statements

1. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2021 and the Directors' Report and Auditors' Report thereon.

As required under Section 223 (7) of the Companies Act 2017, Financial Statements of the Company have been uploaded on website of the Company which can be downloaded from the "Reports and Filings" Section on the following link: <http://www.isl.com.pk/investors/>

Dividend

2. To Consider and approve payment of Rs. 7.00 (70%) per share as final cash dividend in addition to 30% interim cash dividend announced and already paid, making a total dividend of Rs. 10.00 (100%) per share for the financial year ended June 30, 2021 as recommended by the Board of Directors.

Auditors

3. To appoint statutory auditors of the Company for the year ending June 30, 2022 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

4. To approve transmission of annual reports including annual audited financial statements, auditor's report, Chairman's review, Directors report and notice of annual general meeting to the Company's shareholders electronically through Email/CD/DVD/USB at their registered emails or mailing addresses instead of transmitting the annual reports including annual audited accounts in printed form as allowed under Section 223(6) of the Companies Act, 2017.

RESOLVED THAT the International Steels Limited be and is hereby allowed to transmit its annual reports including annual audited financial statements, auditor's report, Chairman's review, Directors report and notice of annual general meeting to the Company's shareholders electronically through email/CD/DVD/USB at their registered emails or mailing addresses, as allowed under section 223(6) of the companies Act, 2017 instead of transmitting the annual reports including annual audited accounts in printed form.

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

A statement as required by Section 134(3) of the Companies Act, 2017 in respect of the special business to be considered at the meeting is being sent to the members, along with this notice.

By Order of the Board
International Steels Ltd.

M. Irfan Bhatti

Company Secretary & Head of Legal Affairs

Karachi: September 6, 2021



Notes

1. Participation in the AGM proceeds via video conferencing facility:

Due to current COVID19 situation and for the well being of the stakeholders the AGM proceedings shall be held via video conferencing facility only.

Shareholders interested to participate in the meeting are requested to email following information with subject "Registration for International Steels Limited AGM" along with valid copy of both sides of 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(s) : _____
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

Book Closure

2. The Share Transfer Books of the Company shall remain closed from September 21, 2021 to September 29, 2021 (both days inclusive) to establish the right to attend annual general meeting and to receive the dividend declared.
3. 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.
4. 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.
5. 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.

Email, CNIC, IBAN and Zakat Declaration

6. Members are requested to provide their Email, International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records 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



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

8. STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT. 2017

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 29, 2021.

ITEM 4 OF THE AGENDA

The shareholders in their 10th Annual General Meeting on September 26, 2017 have already granted approval to transmit annual reports in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy as per the Securities and Exchange Commission of Pakistan's SRO No.470(I)/2016 dated May 31, 2016.

Whereas, in addition to the above approval, the Section 223 (6) of the Companies Act, 2017 allows every company to send its audited financial statements together with the auditors' report, directors' report and in the case of a listed company the chairman's review report to every member of the company and every person who is entitled to receive notice of general meeting, either by post or electronically at least twenty-one days before the date of meeting at which it is to be laid before the members of the company, and shall keep a copy at the registered office of the company for the inspection of the members.

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 reports including annual audited financial statements, Auditor's report, Chairman's review, Directors report and notice of annual general meeting through Email/CD/DVD/USB at their registered emails or mailing addresses instead of transmitting the annual reports including annual audited accounts in printed form as allowed under Section 223(6) of the Companies Act, 2017. However, an option of hard copy of the same information is offered to any interested shareholder.

9. Unclaimed Dividends

Shareholders, who by 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.

10. E-dividend Mandate

As per Section 242 of the Companies Act, 2017, in 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) & 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. E-Dividend mandate form is enclosed.

11. 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 member 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 / stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate 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 the loss, damage or theft
- No stamp duty on transfer of shares in book-entry form
- Hassle free 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 earliest.

12. **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.

13. **Filer And Non-Filer Status**

i. The Government of Pakistan through Finance Act, 2021 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 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 to avoid higher tax deductions against any future dividend.

ii. For any query / problem / information, the investors may contact the Share Registrar at the following phone Numbers, email address:

THK Associates (Pvt) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500
Phone: +9221-35890051 Mobile: +92334-2404222
Email: 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 physical shareholders should send a copy of their NTN certificate to the 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 number.