

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



Notice is hereby given that the Extraordinary General Meeting (EOGM) of the shareholders of Amreli Steels Limited (the Company) will be held on Saturday, 24 June 2023 at 10 a.m. at Auditorium Hall of the Institute of Chartered Accountants of Pakistan (ICAP) located at Block - 8, Chartered Accountants Avenue, Clifton, Karachi to transact the following businesses. The shareholders can also attend the EOGM via video link facility.

Special Business:

1. To consider and if deemed fit, to pass the following resolutions as special resolutions (with or without modification) to increase authorized share capital of the Company in accordance with the Companies Act, 2017 as recommended by the Board of Directors:

RESOLVED THAT the approval of the shareholders of Amreli Steels Limited ("the Company") be and is hereby accorded to increase authorized share capital of the Company from Rs.5,000,000,000 (Rupees Five Billion Only) divided into 420,000,000 ordinary shares of Rs.10/- each and 80,000,000 cumulative preference shares of Rs.10/- each to Rs.10,000,000,000 (Rupees Ten Billion Only) divided into 920,000,000 (Nine Hundred and Twenty Million) ordinary shares of Rs.10/- each and 80,000,000 (Eighty Million) cumulative preference shares of Rs.10/- each;

FURTHER RESOLVED THAT in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Company be and are hereby amended accordingly, to read as follows:

Clause V of Memorandum of Association:

- V. The authorized capital of the Company is Rs.10,000,000,000/- (Rupees Ten Billion Only) divided into 1,000,000,000 shares comprises of 920,000,000 ordinary shares of Rs.10/- each and 80,000,000 cumulative preference shares of Rs.10/- each. The ordinary shares and cumulative preference shares shall have the respective rights, benefits, privileges and conditions as are provided in the Articles of Association of the Company. The Company shall have power to increase, reduce, sub-divide or reorganize the capital of the Company and divide the ordinary share capital of the Company (both ordinary and preference) into several classes in accordance with the provisions of the law applicable for the time being.

Clause 3 of Articles of Association:

II. CAPITAL

3. **Capital:** The authorized capital of the Company is Rs.10,000,000,000/- (Rupees Ten Billion Only) divided into 1,000,000,000 shares comprises of 920,000,000 ordinary shares of Rs.10/- each and 80,000,000 cumulative preference shares of Rs.10/- each. The ordinary shares and cumulative preference shares shall have the respective rights and benefits given by in these Articles. The Company shall have power to increase, reduce or reorganize the capital of the Company and divide the ordinary share capital of the Company into several classes in accordance with the provisions of the law applicable for the time being.

FURTHER RESOLVED THAT the ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the Company in all respects/matters in conformity with the provisions of the Companies Act, 2017.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including filing of requisite documents and returns as may be required with the Registrar of Companies, Securities and Exchange Commission of Pakistan and complying with all other regulatory requirements to effectuate and implement the aforesaid resolutions.

2. To consider and if deemed fit, to pass the following resolutions as special resolutions (with or without modification) to alter the Articles of Association of the Company relating to the capitalization of reserves, as recommended by the Board of Directors:

RESOLVED THAT approval of members of Amreli Steels Limited (the "Company") be and is hereby accorded that the Board of Directors of the Company, as and when deemed fit, may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid and the directors shall give effect to such resolution.

FURTHER RESOLVED THAT approval of members of Amreli Steels Limited (the "Company") be and is hereby accorded that whenever such a resolution aforesaid shall have been passed by the Board of Directors of the Company, the directors are authorized to make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effects thereto.

FURTHER RESOLVED THAT in consequence of aforesaid authorizations to the Board of Directors of the Company, the existing Article 116 and Article 117 of the Articles of Association of the Company be and are hereby substituted accordingly, to read as follows:

Article 116 of Articles of Association:

"The Board of Directors of the Company, as and when deemed fit, may resolve that any undistributed profits of the Company, (including profits carried and standing to the credit of any reserves or other special accounts or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalized and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up the bonus shares and debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution."

Article 117 of Articles of Association:

"Whenever such a resolution aforesaid shall have been passed by the Board of Directors of the Company, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or debentures, if any and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions, as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members. The Directors may, if they think fit, make provision for the registration of any or all of such shares or debentures as aforesaid in the names of such persons as the Members entitled thereto."

FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including filing of requisite documents and returns as may be required with the Registrar of Companies, Securities and Exchange Commission of Pakistan and complying with all other regulatory requirements to effectuate and implement this resolution.

3. To consider and if deemed fit, to pass the following resolutions as special resolutions (with or without modification) to authorize the Company to circulate the annual audited financial statements/notice of general meeting(s)/annual report to the members of the Company through QR enabled code and weblink in pursuance of S.R.O. 389(I)/2023 dated 21 March 2023 of the Securities and Exchange Commission of Pakistan, as recommended by the Board of Directors;

RESOLVED THAT approval of the members of Amreli Steels Limited (the "Company") be and is hereby accorded for transmission of annual audited financial statements/notice of general meeting(s)/annual report to the members to the members for future years commencing from the financial year 2023 through QR enabled code and weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated 21 March 2023.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution.

4. To transact any other business as may be placed before the meeting with the permission of the Chair.

Statements under Section 134(3) of the Companies Act, 2017 concerning special business are annexed to the notice of meeting circulated to the members of the Company.

By Order of the Board
-Sd-

03 June 2023
Karachi

Adnan Abdul Ghaflar
Company Secretary

Notes:

1. The Shares Transfer Books of the Company will remain closed from 17 June 2023 to 24 June 2023 (both days inclusive) for attending and voting at Extraordinary General Meeting. Physical transfers / CDS Transactions IDs received in order in all respect up to 5:00 p.m. on 16 June 2023 at Share Registrar, THK Associates (Private) Limited, Karachi Office: 32-C, Jami Commercial Street No. 2, DHA Phase VII, Karachi, Lahore Office: Office No. 309, 3rd Floor, North Tower, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, will be considered in time, for attending of meeting.
2. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his/her proxy to attend, speak and vote for him/her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of the meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy.
3. The members are advised to bring their original Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
4. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated 05 December 2022 issued by the Securities and Exchange Commission of Pakistan ("SECP"), the SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of 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 Extraordinary General Meeting to be held on Saturday, 24 June 2023 at 10:00 am at Auditorium Hall of the Institute of Chartered Accountants of Pakistan (ICAP) located at Block - 8, Chartered Accountants Avenue, Clifton, Karachi Pakistan, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Member are requested to update their details together with Name, Folio/ CDC Account No., E-mail address, contact number to the share registrar of the Company, THK Associates (Private) Limited.

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 16 June 2023.

A notice regarding details of e-voting service provider and postal ballot paper shall be published in the newspapers not later than seven days before the date of Extraordinary General Meeting and the same shall also be made available on the Company's website.

5. The Securities & Exchange Commission of Pakistan (SECP) vide its Circular No. 4 of 2021 dated 15 February 2021 has directed all the listed companies to ensure participation of members in general meeting through electronic means (i.e., video-link, webinar, zooming etc.) as a regular feature from the date of this circular till further orders. In this regard, the interested shareholders can request by providing the relevant information (i.e., Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) to the Company Secretary at least 48 hours before the time of EOGM at Email Address: investor-relations@amrelisteels.com.
6. The shareholders are also encouraged to send their comments and suggestions, related to agenda items of the EOGM on WhatsApp Number +92-331-1201504 and Email: investor-relations@amrelisteels.com which may be discussed in the meeting.
7. Pursuant to section 132(2) of Companies Act 2017, if Company receives consent form (form titled as "Consent for Video Conference" is available on website of the Company) from the members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference facility at least 7 days prior to the date of EOGM, the Company will arrange video conference facility in a city subject to the availability of such facility in that city. The Company will intimate members regarding the venue of video conference facility at least 5 days before the date of the general meeting along with complete information necessary to enable them to access such facility.
8. As per section 72 of Companies Act 2017, every listed company shall be required to replace its physical certificates with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of this Act. In compliance with the SECP's directive, the Company has already dispatched the follow-up letter to all physical shareholders. The shareholders having physical shares are once again requested to open the CDC sub-account with any of the broker or investor account directly with the CDC to place their physical certificates into script-less form.
9. Shareholders who could not collect their dividend / physical shares are advised to contact the Company Secretary at the registered office of the Company to collect / enquire about their unclaimed dividend or shares, if any.

The members are requested to notify the Company / Shares Registrar of any change in their address.

For any query/problem/information, members may contact our Share Registrar at the following address:

THK Associates (Pvt) Ltd
Plot No. 32-C, Jami Commercial, Street-2,
D.H.A., Phase-VII, Karachi-75500, Pakistan
UAN No: (021) 111-000-322
Direct No: (021) 3 5310187
Email: sfc@thk.com.pk