

AISHA STEEL MILLS LIMITED

Aisha Steel Mills Limited

Notice of Twenty Second Annual General Meeting

Notice is hereby given that the Twenty Second Annual General Meeting of the Shareholders of Aisha Steel Mills Limited (“the Company”) will be held on Friday, October 23, 2026 at 11:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

Ordinary Business

1. To confirm minutes of Annual General Meeting held on October 17, 2025.
2. To receive, consider and adopt annual audited financial statements of the Company together with the Directors’ and the Auditors’ Reports thereon for the year ended June 30, 2026.
- In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated March 21, 2023, as well as the approval granted by shareholders at the AGM held on October 28, 2023, the financial statements of the Company have been uploaded to the Company’s website and can be downloaded via the followingweblink or QR code :



<https://www.aishasteel.com/financial-reports>

3. To consider and approve ‘preferential dividend for the period from July 1, 2022 to June 30, 2026, on Cumulative Preference Shares ASLPS and ASLCPS’ (Preferential Dividend), amounting to Rs. 343.71 million and Rs. 1.14 million respectively, as recommended by the Board of Directors in line with the terms and conditions of respective Preference Shares, to be distributed as follows:
- (i) 1 (One) Ordinary Share (ASL) of the Company, having a face value of Rs. 10/- per share, shall be distributed as Preferential Dividend against every Rs. 10/- of dividend calculated/payable on the ASLPS, after deduction (adjustment / collection / receipt) of applicable taxes, for the period from July 1, 2022 to June 30, 2026, to ASLPS shareholders entitled to the dividend as at the book closure date, including those ASLPS shareholders who have successfully exercised the conversion option prior to the book closure date and are entitled to Preferential Dividend for the period from July 1, 2022 to June 30, 2026 or up to their respective dates of conversion, whichever is earlier.

(ii) 2.285 Ordinary Shares (ASL) of the Company, having a face value of Rs. 10/- per share, shall be distributed as Preferential Dividend against every Rs. 10/- of dividend calculated/payable on the ASLCPS, after deduction (adjustment / collection / receipt) of applicable taxes, for the period from July 1, 2022 to June 30, 2026, to those ASLCPS shareholders who have successfully exercised their conversion option prior to the book closure date.

(iii) Cash dividend for the period from July 1, 2022 to June 30, 2026 shall be paid as Preferential Dividend to those preference shareholders holding ASLCPS who have not converted their preference shares (ASLCPS) into Ordinary Shares (ASL) prior to the book closure date.
4. To appoint the Auditors for the year ending June 30, 2027 and fix their remuneration. The Board of Directors has recommended for reappointment of M/s. A. F. Ferguson & Co., Chartered Accountants as external auditors.
5. To elect directors of the Company in accordance with the provisions of Section 159 of the Companies Act, 2017 for a term of three years commencing from October 31, 2026. The number of the directors to be elected has been fixed at eight by the Board of Directors. The total strength of the post-election Board of Directors of the Company shall be eight (8) elected directors and the CEO of the Company who will be a deemed Director under section 188(3) of the Act. The following directors will be retiring on October 31, 2026:

1. Mr. Arif Habib

2. Mr. Kashif A. Habib

3. Mr. Samad A. Habib

4. Mr. Nasim Beg

5. Mr. Arslan M. Iqbal

6. Mr. Rashid Ali Khan

7. Mr. Abdul Majeed

8. Ms. Saadia Umar

Special Business

6. In order to give effect to Agenda Nos. 3(i) and 3(ii) above, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
- Resolved that**, depending upon the number of ASLCPS preference shares applied for conversion into ordinary shares (ASL) upto the date of book closure, and subject to applicable tax implications, if any, up to approximately 34.6 million ordinary shares of Rs.10/- each shall be issued / allotted in lieu of ASLPS and ASLCPS Preferential Dividends by capitalizing a sum of approximately up to Rs. 344.8 million out of Company’s Profit / Reserves available for appropriation, whereas a sum of approximately up to Rs. 1.46 million may be recorded as ‘Difference on conversion of Preferential Dividend.

Further resolved that, the ordinary shares to be allotted in lieu of Preferential Dividend shall rank pari passu with the existing ordinary shares of the Company in all respects.

Further resolved that, the residual nominal value of Preferential Dividend after allotment of ordinary shares in whole numbers to respective shareholder shall be donated to a charitable institution.

Further resolved that, the Chairman, Chief Executive, Chief Financial Officer and the Company Secretary be and are hereby singly authorized and empowered to give effect to the foregoing resolutions and in this regard to do or cause to be done all acts, deeds and things that may be necessary or required.
7. To approve the following in connection with transactions with related parties :
- i- approval of related parties transactions / arrangements / agreements / balances as disclosed in audited financial statements for the year ended June 30, 2026

ii- authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2027 or upto the next annual general meeting, which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017 by passing the following special resolutions with or without modification :

Resolved that, the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2026 be and are hereby approved.

Further resolved that, the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties for the financial year ending June 30, 2027 or upto the next annual general meeting.

Further resolved that, the transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).

Any Other Business

8. To consider any other business with the permission of the Chair.
- Statements under Section 134(3) of the Companies Act, 2017 pertaining to the special businesses and Statement under Section 166(3) of the Companies Act 2017 are being sent to the shareholders along with this notice.

By order of the Board

Manzoor Raza
Company Secretary

Karachi: October 2, 2026

Notes:

1. Share transfer books of the Company will remain closed from October 16, 2026 to October 23, 2026 (both days inclusive). Transfers received in order at the office of our registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi [(ASML’s Share Registrar (CDCSRL)], by the close of business on Thursday, October 15, 2026 will be treated in time for the determination of entitlement of respective preferential shareholders to Preferential Dividends and for all shareholders to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint another person as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
3. Procedure including the guidelines as laid down in Circular No. I - Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
- i. Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.

- ii. In the case of corporate entity, Board of Directors’ resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.

iii. In order to be effective, the proxy forms must be received at the office of ASML’s Share Registrar (CDCSRL) not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.

iv. In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

v. In the case of proxy by a corporate entity, Board of Directors resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.

Online Participation in the Annual General Meeting

In order to maximize the member’s participation, the Company is convening this AGM via video link in addition to holding physical meeting with shareholders. Accordingly, those members and participants who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at corporate.affairs@aishasteel.com with subject of ‘Registration for ASML AGM 2026’ not less than 48 hours before the time of the meeting:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Video Link to join the AGM will be shared with only those Members whose emails, containing all the required and correct particulars, are received at corporate.affairs@aishasteel.com. The Shareholders can also provide their comments and questions for the agenda items of the AGM on this email address and WhatsApp Number 0311-2706624.

Provision of Video Link Facility

If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in ‘Video Link Facility Form’ available at Company’s website and send a duly signed copy to the Registered Address of the Company. It may be noted that no person other than the member or proxy holder can attend the meeting through video link facility.

Vote Casting In-Person or Through Proxy

Polling booth will be established at the place of physical gathering of the AGM for voting.

E-Voting / Voting by Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017, members will be allowed to exercise their right to vote for the election of directors in the AGM (if the number of persons who offer themselves to be elected is more than the number of directors fixed under the law) and special business, in accordance with the conditions mentioned therein.

M/s. UHY Hassan Naeem & Co. Chartered Accountants, (a QCR rated audit firm), appointed as Scrutinizer for the election of directors, shall perform its responsibilities accordingly. Details of their qualification & experience are mentioned on their website (www.uhy-hnco.com/).

Following options are being provided to members for voting:

i) E-Voting Procedure

- (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 Thursday, October 15, 2026.

(b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.

(c) 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 20, 2026, 9:00 a.m. and shall close on October 22, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.
- ii) Postal Ballot
- (a) Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.aishasteel.com and published in newspapers before October 15, 2026.

(b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at **Arif Habib Centre, 23 M.T. Khan Road, Karachi** (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@aishasteel.com with subject of ‘Postal Ballot for ASML AGM 2026’ by Thursday, October 22, 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

(c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Withholding Tax on Issuance of Ordinary Shares (ASL) against the Preferential Dividend

As the issuance of Ordinary Shares (ASL) of the Company against the Preferential Dividend on ASLPS or ASLCPS is considered, in accordance with the legal and tax advice obtained by the Company, to be close in nature to the issuance of bonus shares, the procedure adopted by the Company for issuance of Ordinary Shares and withholding of tax is being followed, to the best and closest extent possible, in accordance with the procedure applicable to issuance of bonus shares.

Accordingly, entitled shareholders of ASLPS by the book closure date, as well as those ASLCPS shareholders who have successfully exercised their conversion option prior to the book closure date and are entitled to the Preferential Dividend, shall be issued Ordinary Shares (ASL) having face value of PKR 10/- each, at par value, against the respective Preferential Dividend.

The entitlement to Ordinary Shares (ASL) against the Preferential Dividend shall be subject to withholding of tax in accordance with the provisions of Section 236Z read with Rule 1 of the Tenth Schedule to the Income Tax Ordinance, 2001. Accordingly, the Company shall withhold 10% (filer) or 20% (non-filer) of the Ordinary Shares to be issued, as applicable.

The Ordinary Shares withheld shall only be issued to a shareholder if the Company collects (or receives) from such shareholder an amount of tax equal to 10% (filer) or 20% (non-filer), as applicable, of the value of the Ordinary Shares issued to the shareholder, including the Ordinary Shares withheld, determined on the basis of the day-end price on the first day of closure of books.

The Company shall deposit the tax in accordance with the provisions of Section 236Z of the Income Tax Ordinance, 2001. Where a shareholder neither makes payment of the tax to the Company nor collects the Ordinary Shares within fifteen days of the date of issuance of the Ordinary Shares, the Company may proceed to dispose of the Ordinary Shares withheld to the extent of the tax paid by the Company on behalf of such shareholder.

Payment of cash dividend through Electronic Mode (Mandatory):

Subject to the approval in the AGM, cash dividend for the period from July 1, 2022 to June 30, 2026 shall be paid as Preferential Dividend to those preference shareholders holding ASLCPS who have not converted their preference shares (ASLCPS) into Ordinary Shares (ASL) prior to the commencement of book closure date.

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive cash dividends (if any) directly into their bank account, shareholders are requested to provide their IBAN by filling the Electronic Mode Dividend Form available at Company’s website containing prescribed details and send it duly signed along with a copy of CNIC to ASML’s Share Registrar (CDCSRL), in case of physical shares. In case of book-entry securities, respective shareholders must get their respective records including IBAN updated as per the Electronic Mode Dividend Form with their Broker / Participant/ CDC account services.

In the absence of a members’ valid bank account details and / or IBAN, the Company will be constrained to withhold the payment of dividend (if any) to such members in accordance with the requirements of the Companies (Distribution of Dividends)

Regulations, 2017 read with Section 243(2)(a) of the Companies Act, 2017, till provision of prescribed details.

Annexure-II

Withholding Tax on Cash Dividend

Dividend income on shares is liable to deduction of withholding tax under 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:

- For Filers [persons whose names are appearing in Active Taxpayers List (ATL)] : 15%
- For Non-filers [persons whose names are not appearing in ATL] : 30%

Shareholders are advised to make sure that their names (and/or the name of their joint holders) are appearing in latest ATL provided on the website of FBR, otherwise they (and/or joint holders) shall be treated as non-filers and tax on their cash dividend income (if any) will be deducted at the rate of 30% instead of 15%.

Withholding Tax on Cash Dividend in Case of Joint Account Holders

In order to enable the Company to follow the directives of the regulators to determine shareholding proportion in case of Joint account, all shareholders who hold shares with Joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to ASML’s Share Registrar (CDCSRL), in writing, as follows:

Folio / CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC #	Shareholding Proportion (%)	Name and CNIC #	Shareholding Proportion (%)

NOTE: In the event of non-receipt of the information by October 15, 2026, each ASLCPS shareholder entitled to cash dividend will be assumed to have equal proportion of shareholding with respective jointholder(s) and the tax will be deducted accordingly.

Distribution of Annual Report

The audited financial statements of the Company together with the auditors’ report, directors’ report and the chairman’s review report for the year ended June 30, 2026 (Annual Report) are available on the Company’s website (www.aishasteel.com/financial-reports), in addition to annual and quarterly financial statements of prior years. In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report via email to shareholders whose email addresses are registered with ASML’s Share Registrar (CDCSRL). For shareholders without a registered email address, printed AGM notices, along with the weblink and QR code to download the Annual Report, have been dispatched. Hard copies of the Annual Report will be provided free of cost to any shareholder upon request, delivered to their registered address within one week of receiving such a request. For the convenience of shareholders, a “Standard Request Form for provision of Annual Audited Accounts” is also available on the Company’s website.

Prohibition on Distribution of Gifts and Shareholder Conduct :

In compliance with Section 185 of the Companies Act, 2017 and S.R.O. 452(I)/2025 issued by SECP, shareholders are hereby informed that no gifts, in any form, shall be distributed at or in connection with the general meeting. Shareholders are also advised to observe decorum and meeting etiquette as prescribed in SECP’s Guidelines for Professional Conduct in General Meetings.

Provision of Information by Shareholders :

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all shareholders are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / ASML’s Share Registrar (CDCSRL) in connection with following :

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any
- In case of a Joint account, provision of shareholding proportions between Principal shareholder and Joint Holder(s)
- Convert their physical shares into scrip less form, which will also facilitate the shareholders having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of ASML’s Share Registrar (CDCSRL).

Important:

1. **Contesting Election of Directors** : Any person (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Arif Habib Centre, 23, M. T. Khan Road, Karachi, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with :
- (i) Notice of his / her intention to stand for election, along with duly completed and signed on Appendix to Form-9 under the Companies Regulations, 2024 giving his / her consent to act as Director of the Company if elected (under Section 167(I) of the Companies Act, 2017), and certify that he / she is not ineligible to become a Director under any applicable laws, Rules and Regulations; and that he / she confirms to hold the qualification shares in accordance with the Articles of Association of the Company.

(ii) Details about offices and directorships held in other companies, body corporates, firms, or other legal entities; and a detailed profile along with office address to be placed on the Company’s website seven days prior to the date of election in term of SECP’s SRO 1196(I)/2019 of October 3, 2019

(iii) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 and rules and regulations issued thereunder, to act as the director (or independent director, if applicable) of a listed company.

(iv) Attested copy of valid CNIC and NTN.

(v) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019.

(vi) Undertaking by Independent Director(s) on non-judicial stamp paper that he / she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017

Section 166 of the Companies Act 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. Being a listed company, Aisha Steel Mills Limited is required to have at least three independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, the Company shall ensure that at least three independents are elected in accordance with the procedures for election of directors laid down in Section 159 of the Companies Act 2017.

After the contestants file their notice / intention to stand for elections, the Company shall apply following criteria for choosing the appointee for appointment as independent director :

- Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- Respective competencies, diversity, skill, knowledge and experience of the election contestants shall be assessed.
- The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

Registered & Corporate Office:

Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.

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