



# AISHA STEEL MILLS LIMITED

## NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of the Shareholders of Aisha Steel Mills Limited ("the Company") will be held on Saturday, October 28, 2023 at 11:00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

### ORDINARY BUSINESS

- To receive minutes of Annual General Meeting held on October 28, 2022.
- To confirm, 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, 2023.
- To appoint the Auditors for the year ending June 30, 2024 and fix their remuneration. The Board of Directors has recommended for reappointment of M/s. A. F. Ferguson & Co., Chartered Accountants as external auditors.
- 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, 2023. 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, 2023:

1. Mr. Arif Habib	2. Mr. Kashif A. Habib	3. Mr. Samad A. Habib
4. Ms. Tayyaba Rasheed	5. Mr. Arslan M. Iqbal	6. Mr. Rashid Ali Khan
7. Mr. Nasim Beg	8. Mr. Alamgir A. Shaikh	

### SPECIAL BUSINESS

- To approve in connection with transactions with related parties :
  - approve of related parties transactions / arrangements / agreements / balances as disclosed in audited financial statements for the year ended June 30, 2023
  - authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2024 which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017by 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, 2023 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 on case to case basis for the financial year ending June 30, 2024.

**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).
- To approve circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and other reports contained therein) to Members of the Company through QR enabled code and weblink, by passing the following ordinary resolution with or without modification:

**Resolved that**, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated March 21, 2023, circulation of Annual Audited Financial Statements of the Company to Members through QR enabled code and weblink instead of CD/DVD/USB be and is hereby approved.

### ANY OTHER BUSINESS

- 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 7, 2023

### Notes:

- Share transfer books of the Company will remain closed from October 20, 2023 to October 28, 2023 (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 19, 2023 will be treated in time for the determination of entitlement of shareholders to attend and vote at the meeting.
- 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.
- 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:
  - 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.
  - 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.
  - 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.
  - 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.
  - 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 2023' 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 / 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 and SRO 2192(I)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business(es) and 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), in accordance with the conditions mentioned therein. Following options are being provided to members for voting:

  - E-Voting Procedure**
    - The 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 October 19, 2023.
    - 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.
    - Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
    - E-Voting lines will start from October 25, 2023, 9:00 a.m. and shall close on October 27, 2023 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.
  - Postal Ballot**
    - Members may alternatively opt for voting through postal ballot. Ballot Paper is also available for download from the website of the Company at [www.aishasteel.com](http://www.aishasteel.com) or use the same as annexed to this Notice and published in newspapers.
    - 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) by Friday, October 27, 2023 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.
    - 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.

- 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, 2023 (Annual Report) have been made available on the Company's website ([www.aishasteel.com](http://www.aishasteel.com)) in addition to annual and quarterly financial statements for the prior years. In line with the requirements of section 223(6) of the Companies Act 2017, the Company has electronically transmitted the Annual Report through email to shareholders whose email addresses are available with ASML's Share Registrar (CDCSRL). In those cases, where email addresses are not available with ASML's Share Registrar (CDCSRL), Annual Report is dispatched to the members through CD, along-with printed notices of AGM including the QR enabled code / weblink to download the same.

- 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 19 of the Companies (General Provisions and Forms) Regulations, 2018, 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:

- 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 :

  - Notice of his / her intention to stand for election, specifying any one category from following three categories in which he / she intends to contest :

Female Director	Independent Director	Other Director
-----------------	----------------------	----------------
  - Duly completed and signed Form 28 giving his / her consent to act as Director of the Company if elected (under Section 167(1) 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 Article 85 of the Articles of Association of the Company.
  - 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 3<sup>rd</sup> October 2019.
  - 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.
  - Attested copy of valid CNIC and NTN.
  - Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019.
  - 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.

### Registered & Corporate Office:

2<sup>nd</sup> floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.

Phone: +92 21 32468317-19-22 | Fax: +92 21 32468320 | Email: [info@aishasteel.com](mailto:info@aishasteel.com) | Web: [www.aishasteel.com](http://www.aishasteel.com)

## **STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts concerning the Special Business given in Agenda item No. 5 and Agenda item No. 6 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special businesses, except in their capacity as director / shareholder.

### **AGENDA # 5**

#### **Approval of transactions with related parties**

In compliance with applicable laws, related party transactions are approved by the Board as recommended by the Audit Committee on a quarterly basis. As common directors may be deemed to be interested in certain related party transactions due to their directorship and / or shareholding in the associated companies / related parties, the Board, in order to promote transparency, is seeking shareholders' approval for related party transactions / arrangements / agreements / balances as disclosed in the audited financial statements for the year ended June 30, 2023.

Authorization for the Board of Directors to approve those transactions with related parties (if executed) during the financial year ending June 30, 2024 which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017.

The Company shall be conducting transactions with its related parties during the year ending June 30, 2024 as per the approved policy with respect to 'transactions with related parties'. Being the directors of multiple companies, many Directors may be deemed to be treated as interested in transactions with related parties due to their common directorships and/or shareholding. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending June 30, 2024, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.

## **AGENDA # 6**

### **Circulation of Annual Audited Financial Statements through QR enabled code and weblink**

Through its Notification bearing No. S.R.O 389(I)/2023 dated March 21, 2023, subject to conditions mentioned therein, SECP has allowed circulation of Annual Audited Financial Statements by the companies to its members through QR enabled code and web link instead of CD/DVD/USB. In view of technological advancements and old technology becoming obsolete, Members are requested to authorize the same by approving the agenda.

However, if a shareholder, in addition, requests for complete financial statements with relevant documents in hard copy, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" has also been made available on the Company's website (<http://www.aishasteel.com/>).



### **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 in the category of independent director, 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.

# Form of Proxy

19<sup>th</sup> Annual General Meeting

The Company Secretary  
Aisha Steel Mills Limited  
Arif Habib Centre  
23, M.T, Khan Road  
Karachi

I/we \_\_\_\_\_ of \_\_\_\_\_ being a member(s) of Aisha Steel Mills Limited, holding \_\_\_\_\_ Ordinary/Preference Share as per CDC A/c. No. \_\_\_\_\_ hereby appoint Mr/Mrs/Miss \_\_\_\_\_ of (full address) \_\_\_\_\_ or failing him/her Mr/Mrs/Miss \_\_\_\_\_ of (full address) \_\_\_\_\_

(being member of the Company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Saturday, October 28, 2023 and/or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Witnesses:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC No: \_\_\_\_\_  
Signature: \_\_\_\_\_
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC No: \_\_\_\_\_  
Signature: \_\_\_\_\_

Signature  
Revenue Stamp

NOTES:

1. 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.
2. Proxy shall authenticate his/her identity by showing his/her original CNIC or passport and bring folio number at the time of attending the meeting.
3. In order to be effective, the proxy Form must be received 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, not later than 48 hours before the meeting duly signed and stamped and witnessed by the two persons with their signatures, name, address and CNIC number given on the form.
4. 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.
5. In 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.