

Notice of the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of Amreli Steels Limited will be held on Wednesday, October 25, 2017 at 03:30 pm at Auditorium Hall of the Institute of Chartered Accountants of Pakistan (ICAP), G-13, Block-8, Chartered Accountants Avenue, Clifton, Karachi, Pakistan, to transact the following businesses:

Ordinary Business:

1. To confirm minutes of the last Annual General Meeting of the Company held on 25 October 2016.
2. To receive, consider and adopt annual audited financial statements of the Company for the year ended 30 June 2017 together with the Directors' and the Auditors' Reports thereon.
3. To consider and if thought fit, declare final cash dividend of 20% i.e. PKR 2.00 per share, as recommended by the Board of Directors of the Company for the year ended 30 June 2017.
4. To appoint auditors of the Company for the financial year ending 30 June 2018 and to fix their remuneration. The Board of Directors of the Company has recommended the name of retiring auditors M/s. EY Ford Rhodes, Chartered Accountants, for their appointment as external auditors for the year ending 30 June 2018. The retiring auditors, being eligible, have offered themselves for re-appointment for the year ending 30 June 2018.

Other Business:

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

Date: 04 October 2017

Place: Karachi

By Order of the Board



Adnan Abdul Ghaffar
Company Secretary

Notes:

1. Book Closure:

The Share Transfer Books of the Company will remain closed from 13 October 2017 to 25 October 2017 (both days inclusive). Transfers received in order by our Share Registrar, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi by the close of business on 12 October 2017 will be considered in time for the determination of any entitlement, as recommended by the Board of Directors and attending the meeting.

2. Appointment of Proxies and Attending AGM:

- i) A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- ii) A blank instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy may be obtained from the registered office of the Company during normal office hours.

- iii) A duly completed instrument of proxy to be valid must be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.
- iv) The instrument of proxy should be duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
- v) CDC account holders are also required to follow the guidelines as laid down in Circular No.1 dated 26, January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

For Attending the Annual General Meeting:

- i. In case of individual, the account holder or sub-account holder and/or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. Members registered on Central Depository Company (CDC) are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii. In case of a 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 meeting.

For Appointment of Proxies:

- i. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per requirement notified by the Company.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of meeting.
- v. Corporate entities shall submit the Board of Directors resolution/Power of Attorney with specimen signature along with proxy form.

3. Change in Members Addresses:

Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s. THK Associates (Pvt.) Limited.

4. Submission of Copies of Valid CNICs (mandatory)

Members, who have not yet submitted attested photocopy of their valid CNIC alongwith folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.

5. Dividend Mandate/ E-Dividend:

In terms of section 242 of Companies Act, 2017(Act), every listed company is required to pay cash dividend, if any, to their members only through electronic mode by directly crediting the amount of dividend into the bank account provided by them.

The Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 18 of 2017 dated 01 August 2017, has allowed one time extension from the aforesaid requirement till 31 October 2017 and keeping in view the mandatory requirements of the provisions of section 242 of the Act, the SECP has advised the listed companies to approach their shareholders for obtaining electronic dividend mandate, update their bank account records and put a system in place, as all dividend payments with effect from 01 November 2017 shall be paid through electronic mode only.

Please note that the Company shall be bound to withhold dividend of those members who do not provide their bank details. Therefore, in order to receive e-dividend, members are requested to provide particulars relating to their bank account (i.e. title of account, complete bank account number (i.e. 24 digit IBAN), complete mailing

address of the bank, name of the bank, folio number, mobile number and email address). E-Dividend Mandate Form is annexed with the Notice and it is also available at the Registered Office of the Company and on the Company's website.

In case of physical shares, a duly filled-in e-Dividend Mandate Form shall be submitted with the Company's Share Registrar. While for shares held in CDC, E-Dividend Mandate Form shall be submitted directly to member's broker/participant/CDC as required by the Central Depository Company of Pakistan Limited (CDCPL) vide its Circular No. 16 of 2017 issued on 31 August 2017.

6. Updating NTN with respective participants/ Share Registrar:

The corporate members having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate members who have physical shares should send a copy of their NTN certificate to our Share Registrar. The members while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

7. Deduction of Income Tax under Section 150 of the Income Tax Ordinance, 2001:

- a) Pursuant to the Finance Act, 2017, effective 01 July 2017, the rate of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001, from payment of dividend to a Non-Filer of income tax return is prescribed as 20% and for Filer of tax returns as 15%. List of filers is available at Federal Board of Revenue's (FBR) website: <http://www.fbr.gov.pk>. Members are therefore advised to update their tax Filer status latest by 12 October 2017.
- b) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio/CDC A/c No.	Total number of shares	Principal Shareholders		Joint Holder (s)	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

- c) The required information must reach our Share Registrar by the close of business on 12 October 2017; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).
- d) The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.
- e) The information received within the above specified time would enable the Company to deduct income tax at the applicable rates from the payment of dividend if announced by the Company on 25 October 2017.
- f) Members seeking exemption from deduction of income tax or deduction at a reduced rate under the relevant provisions of the Income Tax Ordinance, 2001, are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be, latest by 12 October 2017.

8. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended 30 June 2017 has been placed on the Company's website.

9. Circulation of Annual Financial Statements for the year ended 30 June 2017 through CD/DVD/USB

The Securities and Exchange Commission of Pakistan (SECP) vide SRO No. 470(I)/2016 dated 31 May 2016, has allowed listed companies to circulate their annual audited accounts (i.e. the annual balance sheet and profit and loss account, auditor's report and director's report) to its members through CD/DVD/USB at their registered addresses instead of sending them in hard copies, subject to approval obtained from shareholders in General Meeting. Accordingly, the Company has obtained approval from members in the 32nd Annual General Meeting held on 25 October 2016.

Pursuant to the approval of shareholders, as aforesaid, the annual audited financial statements of the Company for the year ended 30 June 2017, are being circulated to the members through CD.

10. Transmission of Annual Financial Statements and Notice of Meeting through email

Pursuant to S.R.O. 787(I)/2014 dated 08 September 2014, SECP has permitted companies to circulate annual audited financial statements along with notice of Annual General Meeting to its members through e-mail. The Companies Act 2017 also allows electronic circulation of annual financial statements and reports thereon. Accordingly, we are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the Company through e-mail in future.

We have uploaded the request form/consent form for the purpose on the Company's website. Members who desire to receive annual financial statements and notice of Annual General Meeting through e-mail, instead of receiving them through CD/DVD/USB, are requested to submit their consent on the form duly filled to the Share Registrar of the Company. Any changes to such arrangements should be communicated to the Company on standard request form.

Members, who do not provide their email IDs, shall continue to receive their future annual financial statements (either in CD/ DVD/USB) at their registered addresses. However, they will have right to request for a hard copy at their registered addresses.

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

THK Associates (Pvt) Ltd

1st Floor,40-C, Block-6,
P.E.C.H.S. Karachi - 75400
UAN No: (021) 111-000-322
Direct No.: (021) 34168266-8
Email: secretariat@thk.com.pk
masood.ahmed@thk.com.pk
Contact Person: Mr. Masood Ahmed