

## NOTICE OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of Amreli Steels Limited will be held on Tuesday, **October 25, 2016 at 9:00 am** 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 the minutes of last (31<sup>st</sup>) Annual General Meeting of the Company held on October 27, 2015.
2. To receive, consider and adopt annual audited financial statements of the Company for the year ended June 30, 2016 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 June 30, 2016.
4. To appoint auditors of the Company for the financial year ending June 30, 2017 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 June 30, 2017. The retiring auditors, being eligible, have offered themselves for re-appointment for the year ending June 30, 2017.

### Special Business:

5. To authorize the Company to transmit quarterly accounts by placing the same on the Company's website instead of circulating by post to the Members, through passing the following ordinary resolutions:

**"RESOLVED THAT** pursuant to the Securities and Exchange Commission of Pakistan's (SECP) Circular 19 of 2004 dated April 14, 2004 (the Circular), the Company be and is hereby authorized to transmit the Quarterly and Half-Yearly Financial Statements of the Company by placing the same on the website of Amreli Steels Limited, instead of sending the same by post to the members, subject to approval of the SECP and fulfillment of the conditions contained in the said Circular.

**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

6. To consider and, if deem fit, to pass with or without any amendment/ modification following resolution as ordinary resolution, to obtain consent from the members for the transmission of annual audited accounts in electronic form.

**"RESOLVED that** the company be and is hereby authorized to circulate Annual audited accounts to the Members either through CD/DVD/USB at their registered address, subject to compliance with notification (SRO No.470(I)/2016 dated May 31, 2016) issued by the Securities and Exchange Commission of Pakistan.

**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

7. To consider and, if thought fit, to adopt alteration in Articles of Association of the Company to give effect to the Companies E-Voting Regulations, 2016, by passing the following resolutions as Special Resolutions with or without amendment/modification.

**"RESOLVED THAT** the Articles of Association of the Company be and is hereby altered by inserting three new Articles 61A, 61B and 61C and the inserted articles will appear in Articles of Association of the Company as under -

**61A.** The Notice of every general meeting shall clearly specify that member can also exercise their right to vote through e-voting by giving his consent in writing in accordance with the Companies (E-Voting) Regulations, 2016 [E-Voting Regulations].

**61B.** If the Company receives requests for electronic voting, in such manner as prescribed in sub-regulation (4) of regulation (6) of the E-Voting Regulations, the Company shall follow the procedures laid down in the E-Voting Regulations.

**61C.** For the purpose of electronic voting, the members are allowed to appoint member as well as non-member as proxy, only in pursuant to Article 61C of the Articles of Association of the Company.

**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

**Any Other Business:**

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

**Annexed to this Notice of the meeting being sent to members is a statement under Section 160(1)(b) of the Companies Ordinance, 1984 setting forth all material facts concerning the special business to be considered in the meeting.**

Date: October 03, 2016

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 October 15, 2016 to October 25, 2016 (both days inclusive). Transfers received in order by our Share Registrar, THK Associates (Pvt.) Limited, 2<sup>nd</sup> Floor, State Building No. 3, Dr. Ziauddin Ahmed Road, Karachi by the close of business on October 14, 2016 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 and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of such power or authority must, to be valid, 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 January 26, 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)**

SECP vide SRO No. 831(1)/2012 dated July 05, 2012 directed the companies to issue dividend warrant crossed as "A/c Payee only" which should also bear the Computerized National Identity Card (CNIC) of the registered member. Members, who have not yet submitted attested photocopy of their valid CNIC along

with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar. In case of non-availability of valid copy of CNIC of any member, in the Company's records, the Company may withhold the Dividend Payment, which will be released only upon providing the copy.

**5. Dividend Mandate Option / E-Dividend Facility:**

In pursuance to the directions given by SECP vide Circular No. 8(4)SM/CDC 2008 dated April 5, 2013 the members may authorize the Company to directly credit in their bank account the dividend declared in the annual general meeting of the Company.

Dividend Mandate Forms are available at the Registered Office of the Company. Members are encouraged to provide, duly filled in dividend mandate form, to receive the cash dividend declared by the Company, if any, directly into their bank account through e-Dividend payment mechanism, as advised by the Securities and Exchange Commission of Pakistan vide its aforesaid communication dated April 05, 2013.

The members who wish to avail e-Dividend payment facility shall not receive the dividend warrant.

Members not providing dividend mandate shall continue to be paid through the dividend warrants.

The members who hold shares in physical form are requested to submit the dividend mandate form duly filled to the Share Registrar.

The members who hold shares in dematerialized form are requested to submit the dividend mandate form duly filled to their participant/investor account services in the CDC.

**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, 2016, effective July 01, 2016, 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 12.5%. 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 October 14, 2016.
- 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 October 14, 2016; 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 National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or 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 October 25, 2016.
- 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 October 14, 2016.

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

The Annual Report of the Company for the year ended June 30, 2016 has been placed on the Company's website.

**9. Electronic Transmission of Financial Statements and Notice of Meeting:**

Members are hereby informed that in pursuant to SECP's S.R.O. 787(1)/2014 dated September 8, 2014 regarding electronic transmission of Annual Report and notice which falls in the ambit of sections 50, 158 and 233 of the Companies Ordinance 1984, we have uploaded the request form for the purpose on Company's website. Members who desire to receive annual financial statements and notice of meeting for the financial year ending June 30, 2017 or onward through e-mail, instead of registered post/courier, are requested to submit their consent on the form duly filled to the Share Registrar of the Company.

**10. Consent for Video Conference Facility:**

Pursuant to SECP Circular No 10 of 2014 dated May 21, 2014, if company receives consent from members holding aggregate 10% or more shareholding residing in geographical location to participate in the meeting through video conference at least 10 days prior to the date of the general meeting. The Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide following information and submit to the Shares Registrar Office:

**Consent for Video Conferencing Facility at the AGM**

I/We, of being a member of Amreli Steels Limited holder of Ordinary Share(s) as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ to attend the Annual General Meeting to be held on October 25, 2016

\_\_\_\_\_  
Signature of member

The Company will intimate members regarding venue of video conferencing facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

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

THK Associates (Pvt) Ltd  
2nd Floor, State Life Building No. 3  
Dr. Ziauddin Ahmed Road  
Karachi 75530  
UAN No: (021) 111-000-322  
Direct No: 021-35693094-95

**STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 REGARDING SPECIAL BUSINESS**

**Item 5: Placement of Quarterly Financial Statements on the Company's Website**

The Securities and Exchange Commission of Pakistan vide Circular 19 of 2004 has allowed listed companies to place the quarterly /half yearly accounts on the website of the Company instead of sending the same to the members by post subject to fulfillment of certain conditions. The Board has recommended the placement of quarterly / half yearly accounts on the website of the Company, [www.amrelisteels.com](http://www.amrelisteels.com). Now the consent of the shareholders in this context is solicited to move for obtaining approval of the SECP.

The directors have no direct or indirect interest in this agenda.

**Item 6: Circulation of Annual Audited Accounts through CD/DVD/USB**

The Securities and Exchange Commission of Pakistan (SECP) vide SRO No. 470(I)/2016 dated May 31, 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, approval is hereby sought from members of the Company to comply with the requirements of said SRO vide an ordinary resolution.

Subject to the approval of resolution in the AGM, the company will circulate its annual accounts in future through CD/DVD/USB. However, members will have the right to request hard copies free of cost at their registered addresses after submitting the Standard Request Form which shall be made available on Company website. While members who wish to receive hard copies for all future annual audited accounts shall also require to give their preference in writing.

Furthermore, in terms of SRO 787(I)/2014 dated September 08, 2014, the company will continue to provide Annual Audited Accounts through email to those members who shall opt this mode. Any changes to such arrangements should be communicated to the company on standard request form.

The directors have no direct or indirect interest in this agenda.

**Item 7: Provisions and requirements of E-Voting as per Companies (E-Voting) Regulations, 2016**

Shareholders have the right to be part of the decision making-process of their company to the extent provided by the law. Electronic voting facility will help shareholders in different locations to take part in the decision-making process of the company.

The SECP has allowed e-voting as per the Companies (E-Voting) Regulations, 2016 whereby certain amendments are necessitated in the Articles of Association of the Companies. The Board shall appoint eligible intermediary for e-voting and the intermediary will provide the details of execution officer to the company before issuance of notice of General Meeting. Members will be informed through a notice of General Meeting and can exercise their right to vote through e-voting by giving their consent in writing.

The amendments to the Articles of Association of the Company are being sought by way of passing special resolutions, in order to give effect to the Companies (E-Voting) Regulations, 2016.

The existing and amended Articles of Association have been placed at the Registered Office of the Company for inspection by the members during business hours.

No Director has any direct or indirect interest in the aforesaid special business.