



BECO STEEL
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Notice of Annual General Meeting

Notice is hereby given that 36th Annual General Meeting (AGM) of **BECO Steel Limited** (the "Company") will be held on Friday, 28 October 2022 at 03:00 P.M. at the Florets Luxury Apartments, G-7, Ground Floor, 127-Ahmad Block, Garden Town, Lahore, to transact the following business:

1. To confirm the minutes of the preceding of Annual General Meeting of the shareholders held on October 28, 2021.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2022 together with the Auditors' and Directors' Reports thereon and the Review Report of the Chairman;
3. To declare and approve the final cash dividend at 10% i.e. PKR 01/- per share to minority shareholders only except sponsor shareholders for year ended June 30, 2022, as recommended by the board of directors.
4. To appoint External Auditors of the Company and to fix their remuneration. The members are hereby notified that the Board of Directors and the Audit Committee have recommended the name of Tariq Abdul Ghani Maqbool & Co., Chartered Accountants, for re-appointment as auditors of the Company for the year ending 30 June 2023.
5. To transact any other business with the permission of the Chair.

By Order of the Board


Company Secretary

Lahore: 06 October 2022

Notes:

1. **Closure of Share Transfer Books:**
The Share Transfer Books of the Company will remain closed from 21 October 2022 to 28 October 2022 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s Hameed Majeed Associates (Private) Limited, H.M. House, 7 Bank Square, Lahore by the close of business on 20 October 2022, will be treated as being in time for the purposes of attending and voting at the AGM.
2. **Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holder:**
CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

Address

Head Office: G-7 Ground Floor, Florets Luxury Apartments
127 Ahmad Block, New Garden Town Lahore, 54660-Pakistan
Factory: 79 Peco Road, Badami Bagh, Lahore, 54900-Pakistan



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a. For attending the AGM:

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or valid passport at the time of attending the AGM.
- (ii) 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 AGM.

b. For appointing Proxies:

- (i) In case of individuals, the investor 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 the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- (iv) The proxy shall produce his original CNIC or original valid passport at the time of the Meeting.
- (v) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Participation in the AGM via Video-Link:

Pursuant to the provisions of the Companies Act, 2017; the shareholders residing in a city and collectively holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Company at least 7 days prior to the date of the meeting. The Company will intimate respective members regarding venue of the video-link facility before five days of the meeting along with complete information necessary to enable them to access the facility.

4. Electronic Transmission of Annual Report 2022:

In compliance with section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2022 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the weblink to download the Annual Report 2022 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2022, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

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5. **Submission of CNIC/ NTN (Mandatory):**

Pursuant to the directives of the SECP, the dividends of shareholders whose valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited. In the absence of a Member's valid CNIC, the Company will be constrained to withhold the dividend of the Members.

6. **Dividend Mandate (Mandatory):**

In accordance with the provisions of Section 242 of the Companies Act, 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations 2017, a listed company is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders. In compliance with the above law, in order to receive dividends directly in your bank account, you are requested to provide (if not already provided) the information mentioned in the Form placed at the Company's website www.becosteel.com to the brokers / CDC for shares held in the electronic form or to the Company's Shares Registrar, for shares held in physical form. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

7. **Treatment of Withholding Tax:**

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Withholding of tax on dividend based on 'Active' and 'Non-Active' status of shareholders shall be @ 15% and 30% respectively. 'Active' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR (<http://www.fbr.gov.pk/>) and 'Non-Active' means a person whose name does not appear on the Active Taxpayers List.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding Tax will be determined separately on Active/Non-Active status of principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

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 our share registrar, M/s. Hameed Majeed Associates (Private) Limited before the close of business on October 20, 2022, as per the following format:

Name of Principal Shareholder/Joint Holders	Shareholding proportions (%)	CNIC No. (copy to be attached)	Folio / CDC Account No.	Total Shares	Signature

8. **Exemption from Deduction of Income Tax/ Zakat:**

Members seeking exemption from deduction of income tax or those who are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring no deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

9. **Conversion of Physical Shares into the Book Entry Form:**

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of BECO Steel Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. Hameed Majeed Associates (Private) Limited.

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