

July 18, 2024

The General Manager
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi

RE: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

Pursuant to Clause 5.6 of the Rule Book of the Pakistan Stock Exchange (“PSX”) and Sections 96 & 131 of the Securities Act, 2015, International Steels Limited (“Company”) hereby discloses as follows:

We would like to inform you that Chinoy Engineering & Construction (Pvt) Limited (CECL), an associated company has invited equity investment by International Steels Limited (ISL) of 4,845,000 ordinary shares of Rs.10 each making a total of Rs.48,450,000 which is 17% of its post-issuance paid up capital. In addition, CECL has also invited investment by way:

- 1) extending a short-term loan of up to PKR 300 million, if needed, at a markup of KIBOR + 3% and/or
- 2) a Corporate Guarantee in favor of Habib Bank Limited for CECL to secure financing of up to PKR 1.5 billion, and/or
- 3) issue a guarantee to ensure that CECL performs its contractual obligations with Reko Diq Mining Company Ltd (“RDMC”), with joint and several liability with associated companies International Industries Limited and Pakistan Cables Limited.

CECL was established to explore the business opportunities in construction projects and has successfully entered into a contract with the RDMC to design and construct a Permanent Accommodation Camp at Reko Diq Copper Gold Mines, Balochistan.

The Board of Directors of the ISL understands that this investment will maximize shareholders' value of the Company. They recommended accepting the invitation to invest in CECL and have called an extraordinary general meeting of the shareholders of the Company for the approval of the investment by way of special resolutions (in accordance with Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017).

Extraordinary General Meeting:

An Extraordinary General Meeting of the Company will be held on Tuesday, August 13, 2024, at 12.00 p.m. at the Beach Luxury Hotel, Off: M.T. Khan Road, Karachi. Members are encouraged to attend the meeting through video conferencing.

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Book Closure:

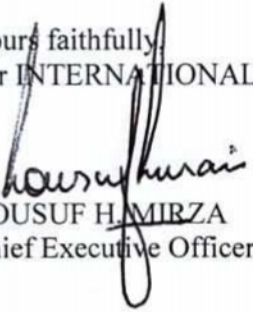
The Share Transfer Books of the Company will remain closed from August 6, 2024 to August 13, 2024 (both days inclusive). Transfers received in order at the offices of our Shares Registrar M/s THK Associates (Pvt) Limited, Karachi by the close of business on August 5, 2024 or updated on Central Depository System as per CDC regulations, will be treated in time to establish the right to attend the extraordinary general meeting 2024.

The notice of the extraordinary general meeting will be transmitted electronically, through PUCARS and shall be published 21 days before the holding of the extraordinary general meeting. Moreover, the same shall be made available on our website www.isl.com.pk.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,
For INTERNATIONAL STEELS LTD.,



YOUSUF H. MIRZA
Chief Executive Officer