

4th October 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: NOTICE OF TWENTIETH ANNUAL GENERAL MEETING
AISHA STEEL MILLS LIMITED

Dear Sir

Please find enclosed the following documents for your record and information:

- Notice (including the proposed resolutions to be adopted) of the Twentieth Annual General Meeting of the Shareholders of Aisha Steel Mills Limited (ASML) to be held on Monday, 28th October 2024 at 11:00 a.m

(To be published in the issues of 'The Nation' in English language (Annexure – I) and in 'Nawa-e- Waqt' in Urdu translation (Annexure – II) on 7th October 2024.)

- Statement under Section 134(3) of the Companies Act 2017 (Annexure – III) as Annexure to the Notice pertaining to the special business to be approved in the meeting.
- Proxy Form and Ballot Paper

The above will also be sent to the shareholders and included in the Annual Report of Aisha Steel Mills Limited for 2024 which will be available at the following weblink, on 7th October 2024 :

<https://www.aishasteel.com/financial-reports>

Yours' faithfully




Manzoor Raza
Company Secretary

cc :

Director / HOD Listed Companies Department - Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad	Director / HOD Securities Market Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad
The Registrar of Companies - SECP Company Registration Office - Karachi Region 4 th Floor, State Life Building No.2, Wallace Road Karachi	Incharge – Share Registrar Aisha Steel Mills Limited CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi



Notice is hereby given that the Twentieth Annual General Meeting of the Shareholders of Aisha Steel Mills Limited ("the Company") will be held on Monday, October 28, 2024 at 11:00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

Ordinary Business

- To confirm minutes of Annual General Meeting held on October 28, 2023.
- To receive, 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, 2024.
In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated March 21, 2023, as well as the approval granted by shareholders at the AGM held on October 28, 2023, the financial statements of the Company have been uploaded to the Company's website and can be downloaded via the following weblink or QR code :

<https://www.aishasteel.com/financial-reports>



- To appoint the Auditors for the year ending June 30, 2025 and fix their remuneration. The Board of Directors has recommended for reappointment of M/s. A. F. Ferguson & Co., Chartered Accountants as external auditors.

Special Business

- To approve the following in connection with transactions with related parties :
 - approval of related parties transactions / arrangements / agreements / balances as disclosed in audited financial statements for the year ended June 30, 2024
 - authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2025 or upto the next annual general meeting, which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017 by 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, 2024 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 for the financial year ending June 30, 2025 or upto the next annual general meeting.
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).

Any Other Business

- To consider any other business with the permission of the Chair.
A Statement under Section 134(3) of the Companies Act, 2017 pertaining to the special is being sent to the shareholders along with this notice.

By order of the Board
Manzoor Raza
Company Secretary

Karachi: October 7, 2024

Notes:

- Share transfer books of the Company will remain closed from October 21, 2024 to October 28, 2024 (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 Friday, October 18, 2024 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 2024' 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(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Following options are being provided to members for voting:
 - E-Voting Procedure**
 - 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 Friday, October 18, 2024.
 - 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 23, 2024, 9:00 a.m. and shall close on October 27, 2024 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 shall also be available for download from the website of the Company at 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) OR through the registered email address of shareholder at chairman.generalmeeting@aishasteel.com with subject of 'Postal Ballot for ASML AGM 2024' by Friday, October 25, 2024 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, 2024 (Annual Report) are available on the Company's website (www.aishasteel.com/financial-reports), in addition to annual and quarterly financial statements of prior years. In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report via email to shareholders whose email addresses are registered with ASML's Share Registrar (CDCSRL). For shareholders without a registered email address, printed AGM notices, along with the weblink and QR code to download the Annual Report, have been dispatched. Hard copies of the Annual Report will be provided free of cost to any shareholder upon request, delivered to their registered address within one week of receiving such a request. For the convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" is also available on the Company's website.
- 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 47 of the Companies Regulations, 2024, 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).

BALLOT PAPER FOR VOTING THROUGH POST/EMAIL

For the Special Business at the Annual General Meeting to be held on Monday, October 28, 2024 at 11:00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

chairman.generalmeeting@aishasteel.com

Name of shareholder / Joint shareholder(s) / Proxy Holder(s)	
Registered Address:	
Folio / CDC Participant / Investor ID with sub-account No.	
Number of shares held (ASL / ASLPS / ASLPCS)	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	<p>Agenda item no. 4 To approve the following in connection with transactions with related parties :</p> <ol style="list-style-type: none"> approval of related parties transactions / arrangements / agreements / balances as disclosed in audited financial statements for the year ended June 30, 2024 authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2025 or upto the next annual general meeting, which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017 by passing the following special resolutions with or without modification : <p>Resolved that, the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2024 be and are hereby approved.</p> <p>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 for the financial year ending June 30, 2025 or upto the next annual general meeting.</p> <p>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).</p>			

NOTES:

- Duly filled postal ballot should be sent to the Chairman of Aisha Steel Mills Limited through post at Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@aishasteel.com
- Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms through post or email should reach the Chairman by **Friday, October 25, 2024 before 5:00 p.m.** Any postal ballot received after this date and time, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- This postal Poll paper is also available for download from the website of Aisha Steel Mills Limited at <https://www.aishasteel.com/notices-of-general-meetings-dividend-bonus/> Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

Registered & Corporate Office:

1st 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 | Web: 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. 4 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.

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, 2024.

Authorization for the Board of Directors to approve those transactions with related parties (if executed) conducted during the financial year ending June 30, 2025 and thereafter upto the next annual general meeting, 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 aforementioned period as per the approved policy with respect to 'transactions with related parties'. Being the directors of multiple companies, many or majority of the 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, 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, 2025 and thereafter upto the next annual general meeting, 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.



Form of Proxy

20th 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) _____

As my/our Proxy to attend, act vote for me/us and on my/our behalf at the twentieth \Annual General Meeting of the Company to be held on Monday, October 28, 2024 and/or any adjournment thereof.

Signed this _____ day of _____ 2024.

Witnesses:

- Name: _____
Address: _____
CNIC No: _____
Signature: _____
- Name: _____
Address: _____
CNIC No: _____
Signature: _____

Signature
Revenue Stamp

NOTES:

- 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.
- 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.
- 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.
- 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 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.

کمپنی سیکریٹری
عائشہ اسٹیل ملز لمیٹڈ
عارف حبیب سینٹر
23، ایم ٹی خان روڈ
کراچی۔

میں مسٹی/مسماة _____ ساکن _____ ضلع _____ بحیثیت ممبر

عائشہ اسٹیل ملز لمیٹڈ، حامل _____ (تعداد) عمومی/خصوصی حصص بمطابق سی ڈی سی اکاؤنٹ _____ مسٹی/

مسماة _____ ساکن _____ کو، بصورت دیگر مسٹی/مسماة _____

ساکن _____ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے بیسواں سالانہ اجلاس عام جو تاریخ 28 اکتوبر 2024

بروز پیر منعقد ہو رہا ہے میں، یا ان کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

دستخط: _____ بروز/تاریخ _____ 2024

گواہان:

1	نام:	_____
2	نام:	_____
	پتہ:	_____
	شناختی کارڈ نمبر:	_____
	دستخط:	_____

دستخط
ریونیو اسٹیٹس

نوٹ:

- وہ رکن جسے اجلاس میں شرکت یا ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورت حال میں اپنی جگہ کسی دوسرے شخص کو پیش دے سکتا ہے کہ وہ رکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہو سکتا ہے، خطاب کر سکتا ہے یا ووٹ کا اندراج کر سکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل شناختی کارڈ یا پاسپورٹ اور فوٹو نمبر کو دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- منوثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرڈ میسرز سی ڈی سی ٹیئرز رجسٹر اور سروریز لمیٹڈ کے دفتر سی ڈی سی ہاؤس، 99-B، ایس، ایم، سی، ایچ، ایس، شہراہ فیصل، کراچی، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رکن کی صورت میں اصل اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد، پاور آف اٹارنی، شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔