



**BECO STEEL**  
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**NOTICE OF ANNUAL GENERAL MEETING**

BSL/PSX/2024/345

November 06, 2024

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

Subject: **Notice of Annual General Meeting (AGM)**

Dear Sirs

Please find attached herewith Notice of Annual General Meeting scheduled to be held on Wednesday **November 27, 2024** at 12:00 (noon) at Executive Board Room, Royal Palm Golf and Country Club, 52 Canal Road, Mughalpura, Lahore.

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

Yours faithfully,

For Beco Steel Limited

(Abdul Shakoor)

Company Secretary



CC: **The Executive Director/HOD Off-site-II Department**  
**Supervision Division, Securities & Exchange Commission of Pakistan**  
**NIC Building, Jinnah Avenue Blue Area,**  
**Islamabad**

**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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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Beco Steel Limited (the Company) will be held on November 27, 2024 (Wednesday) at 12:00 (noon) at Executive Board Room, Royal Palm Golf and Country Club, 52 Canal Road, Mughalpura, Lahore to transact the following business:

1. To confirm minutes of the Annual General Meeting held on December 30, 2023.
2. To receive and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2024, along with Directors and Auditors Reports thereon.
3. To appoint External Auditors of the Company for the financial year ending June 30, 2025, and to fix their remuneration. The shareholders are hereby notified that the Audit Committee and the Board of Directors have recommended the name of M/s Sheikh & Chaudhari & Co. Chartered Accountants for appointment as auditors of the Company for the financial year 2024-25.
4. To ratify and approve transactions carried out with associated Companies in the normal course of the business by passing the following ordinary resolutions:

#### 5. Special Business:

To consider dissemination of annual audited financial statements through QR enabled code and weblink instead of transmitting the same in the form of CD/DVD/USB and approve the following resolution as a Special Resolution with or without modification: -

“**Resolved** that dissemination of information regarding annual audited financial statements to the shareholders through QR enabled code and weblink as notified by the Securities and Exchange Commission of Pakistan vide its SRO 389 (I)/2023 dated 21<sup>st</sup> March, 2023, be and is hereby approved while considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB be discontinued.”

6. To ratify and approve arm's length transactions carried out with associated companies/ undertakings in the normal course of business, in accordance with Section 208 of the Companies Act 2017:
  - i. **RESOLVED** that the transactions carried out in normal course of business with associated Companies as disclosed in respective notes to the Audited Financial Statements for the year ended June 30, 2024, be and are hereby ratified and approved.
  - ii. **FURTHER RESOLVED** that the Chief Executive of the Company be and is hereby authorised to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the year ended June 30, 2025, and in this

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connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

7. To transact any other business with the permission of the Chair.

Lahore: October 22, 2024

By Order of the Board  
  
(Abdul Shakoor)  
Company Secretary

**NOTES: -**

1. The Share Transfer Books of the Company will remain closed from November 20, 2024 to November 27, 2024 (both days inclusive). Transfers received in order at the Office of our Share Registrar, Hameed Majeed Associates, upto the close of business hours on November 19, 2024, will be treated in time for the purposes of e for determination of entitlement to attend and vote at the meeting.
2. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his/her proxy to attend, speak and vote for him/her. In the case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend anyone meeting. The proxy duly executed instrument should be lodged at the Registered Office of the Company not later than 48 hours before the time of the meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of members and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy.
3. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. 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 meeting.
4. The Securities & Exchange Commission of Pakistan (SECP) vide its Circular No. 4 of 2021 dated February 15, 2021, has directed all the listed companies to ensure participation of members in general meeting through electronic means (i.e., video-link, webinar, zooming etc.) as a regular feature from the date of this circular till further orders. In this regard, the interested shareholders can request by providing the following information to the Company Secretary at least 48 hours before the time of AGM at Email Address: [secretary@becosteel.com](mailto:secretary@becosteel.com)

- |                            |                  |                                      |
|----------------------------|------------------|--------------------------------------|
| a) Name of the Shareholder | b) CNIC Number   | c) Folio / CDC Participant ID Number |
| d) Cell Number             | e) Email Address |                                      |

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5. The shareholders are also encouraged to send their comments and suggestions, related to the agenda items of the AGM on [secretary@becosteel.com](mailto:secretary@becosteel.com) to be discussed in the meeting.

**Transmission of Annual Report 2024:**

- i. In terms of the approval of the members of the company in their Annual General Meeting held on November 27, 2024 and pursuant to the SECP's Notification No. SRO 389(1)/2023 dated March 21, 2023, the Annual Report for the financial year ended June 30, 2024 of the Company containing inter alia the audited financial statements, along with Auditors', directors' and Chairman's reports thereon may be reviewed and downloaded by the following QR Code and weblink as given under:

Link	QR Code
<a href="https://www.becosteel.com">https://www.becosteel.com</a>	

- ii. The Annual Report has also been emailed to those shareholders who have provided their valid email IDs' to the Company.
- iii. The Shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary/Share Registrar, the Standard request Form provided in the Annual Report and available on the Company's website and the Company will supply hard copies of the aforesaid Annual Report to the shareholders on demand, free of cost, within one week of such demand.
6. Pursuant to section 132(2) of the Companies Act 2017, if Company receives consent form (form titled as "Consent for Video Conference" is available on Company's website) from the members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference facility at least 7 days prior to the date of AGM.
7. The members are requested to notify the Company or Shares Registrar of the Company of any change in their address.

**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017, SETS OUT THE MATERIAL FACTS CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY.**

**1. Agenda item No. 4(i) Ratification and Approval of the Related Party Transactions**

All transactions conducted by the Company with related parties for the fiscal year ended June 30, 2024, are detailed in the related party note (Note # 34) of the Annual Financial Statement for the year ended June 30, 2024. The Company conducted transactions with related parties on an arm's length basis in

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accordance with the approved related party transactions policy, during the normal course of business, and was periodically reviewed by the Audit Committee in accordance with clause 15 of the Listed Companies (Code of Corporate Governance) regulations, 2019.

The Board approved the transactions with related parties in the Quarterly/Annual financial statements for the fiscal year 2023-2024; however, due to the interest/concerns of some of the directors due to common directorship, the Board decided to present the above-mentioned related party transactions to the shareholders in AGM for ratification and approval.

**2. Agenda item No. 4(ii) Authorisation for the Board of Directors to approve related party transactions during the fiscal year ending June 30, 2025**

During the fiscal year ending June 30, 2025, the Company will conduct transactions with all related parties in the ordinary course of business and at arm's length in accordance with its related party transaction policy. All transactions with linked parties must be approved by the Audit Committee of the Board. Such transactions will be considered for approval by the Board of Directors based on the Audit Committee's recommendations. To promote transparent business practices, shareholders are recommended to authorize the Company's Board of Directors to approve transactions with related parties for the fiscal year ending June 30, 2025, which transactions will be presumed approved by the shareholders.

These transactions will be presented to the shareholders in the next Annual General Meeting for formal ratification/approval.

The Directors are only interested in the decisions within the framework of their common directorship of such related parties.

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