

06 October 2025  
Ref: ASL/PSX/0316/2025

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

**Subject: Prior Intimation of Publication of Notice of 41<sup>st</sup> Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of 41<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, 28 October 2025 at 05:00 p.m. for circulation amongst the TRE Certificate Holders of the Pakistan Stock Exchange Limited. The Notice will be published in English and Urdu newspapers tomorrow i.e. Tuesday, 07 October 2025.

Thanking you.

Yours Sincerely

  


**Adnan Abdul Ghaffar**  
Company Secretary

Encl: As above

cc:  
**The Director/HOD**  
Surveillance, Supervision & Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.

# NOTICE OF THE 41ST ANNUAL GENERAL MEETING



I/We \_\_\_\_\_ of \_\_\_\_\_ being member(s) of Amreli Steels Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio/CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ to attend the 40th AGM to be held on 26 October 2024 or any adjournment thereof.

Name and Signature(s) \_\_\_\_\_ Date \_\_\_\_\_

The Company will intimate members regarding venue of video conference facility at least five (05) days before the date of the AGM along with complete information necessary to enable them to access such facility

**11. Prohibition on Grant of Gifts to Shareholders**  
In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated 17 March 2025, issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

**12. Code of Conduct for Shareholders in Annual General Meeting:**  
Section 215 of the Companies Act, 2017 ("the Act") and Regulation 55 of the Companies Regulations, 2024, "Conduct of Shareholders at Meetings" states that shareholders -

- i shall not bring such material that may cause threat to participants or premises where meeting is being held;
- ii shall confine themselves to the agenda items covered in the notice of meeting;
- iii shall keep comments and discussion restricted to the affairs of the company; and
- iv shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

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

This statement sets out below the material facts concerning the Special Business to be transacted at the Annual General Meeting of Amreli Steels Limited (the "Company") to be held on 28 October 2025.

The Company is required to raise additional equity in the amount of up to PKR 1,000,000,000/- (Pak Rupees One Billion) for effectiveness of the master restructuring agreed with the Company's lenders. As the Company has overdue credit obligations, it is unable to raise equity by way of rights issue and therefore intends to raise such equity other than by way of right, for cash consideration, in the form of ordinary shares, having a face value of PKR 10/- (Pak Rupees Ten) each, constituting up to approximately 13.47% of the existing paid up capital of the Company (which is currently 297,011,427 ordinary shares) and up to approximately 11.87% of the post-issuance paid up capital of the Company, pursuant to Sections 83(1)(b) of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 and as permitted under the articles of association of the Company.

Accordingly, the Board of Directors in their meeting held on 03 October 2025 have approved the issuance of up to 40,000,000 (Forty Million) ordinary shares by the Company, having a face value of PKR 10/- (Pak Rupees Ten) each (the "New Shares"), other than by way of right issue, for cash consideration, at a price of PKR 25/- (Pak Rupees Twenty Five) per ordinary share, comprising PKR 15/- (Pak Rupees Fifteen) as premium per share, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion), subject to obtaining the necessary corporate and regulatory approvals, including the approval of the shareholders of the Company and the Securities and Exchange Commission of Pakistan ("SECP") (the "Direct Issuance").

The New Shares shall be issued to Mr. Shayan Akberali, an existing sponsor of the Company who has agreed to inject the required equity in line with the lenders' requirements and to support the master restructuring of the Company's debt.

Accordingly, the Board of Directors of the Company have recommended that the shareholders of the Company consider and, if thought fit, pass the special resolutions set forth in the notice of the Annual General Meeting, which resolutions shall be proposed and passed as special resolutions based on the information contained herein and below.

Two (2) of the Directors of the Company, namely Mr. Shayan Akberali and Mr. Abbas Akberali (being the father of Mr. Shayan Akberali) have a direct interest in the Special Business and in compliance with the provisions of Section 207 of the Companies Act, 2017 did not participate in the decision making in the Board in respect of this matter. Apart from this, the Board of Directors of the Company have no direct or indirect interest in the matter, except and to the extent of their respective shareholding in the Company.

The information required to be annexed to the Notice in accordance with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 is set out below:

| INFORMATION REQUIRED  | DETAILS   |
|---|---|
| (i) Quantum of the issue i.e. total number of shares to be issued and percentage of existing paid up share capital and post issue paid up share capital | Up to 40,000,000 ordinary shares are intended to be issued at a price of PKR 25/- (Pak Rupees Twenty Five) per share comprising PKR 15/- (Pak Rupees Fifteen) as premium per share, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion), constituting up to 13.47% of the existing paid up capital (which is currently 297,011,427 ordinary shares) and up to approximately 11.87% of the post-issuance paid up capital of the Company.  |
| (ii) Issue price and justification thereof  | PKR 25/- (Pak Rupees Twenty Five) per share, including a premium of PKR 15/- (Pak Rupees Fifteen) per share, being more than the 3 (three) months' average market price as at 02 October 2025.<br><br>The New Shares shall be issued to Mr. Shayan Akberali for cash consideration in the aggregate amount of PKR 1,000,000,000/- (Pak Rupees One Billion).   |
| (iii) Consideration against which the shares are proposed to be issued  | Mr. Shayan Akberali, being an existing sponsor of the Company with 17.09% shareholding, has offered to subscribe to 100% of the Direct Issuance.  |
| (iv) Name and brief profile of the person to whom such shares are to be issued  | The Company currently has overdue credit obligations to various banks and financial institutions, as detailed in the report issued by the Credit Information Bureau of the State Bank of Pakistan. In connection with the restructuring of these obligations, the relevant banks and financial institutions have required the Company to raise additional equity. This equity injection is necessary to reinforce and enhance the Company's financial position. The proposed Direct Issuance is therefore critical to facilitating the credit restructuring process, which is essential for ensuring the long-term sustainability and viability of the Company.                 |
| (v) Purpose of issuance   | Given the above limitation, Mr. Shayan Akberali, being an existing sponsor of the Company, has agreed to assume the entire obligation to inject additional equity (as required by the banks and financial institutions under the restructuring terms) to support the Company's financial recovery and accordingly, the Company intends to proceed with a direct issuance (i.e. other than by way of rights issue) to such sponsor of the Company.   |
| (vi) Justification as to why the proposed shares are to be issued other than by way of right  | In addition to enabling the Company to proceed with the credit restructuring, which is critical to its long-term sustainability, the proceeds from the Direct Issuance will also be utilized to meet the Company's working capital requirements. Strengthening the working capital position will enhance the Company's ability to generate operating cash flows, thereby supporting ongoing business operations and enabling the servicing of its debt obligations. The continuity and stability of operations will ultimately safeguard the interests of all stakeholders, including the members of the Company, and will be particularly beneficial to minority shareholders. |
| (vii) Benefit of the issue to the Company and the shareholders  | The breakup value per share as per the latest available audited accounts of the Company for the year ended 30 June 2025 is PKR 35.18/- (Pak Rupees Thirty Five and Paises Eighteen).  |
| (viii) Break-up value per share as per the latest audited accounts  | The consent of Mr. Shayan Akberali has been obtained in respect of the Direct Issuance.   |
| (ix) Consent of the subscribers   | i. The average market price of the share during the last three (3) months preceding the Board's decision is PKR 23.48/- (Pak Rupees Twenty Three and Paises Forty Eight); and<br>ii. The latest available average market price of the share as at 02 October 2025 is PKR 24.88/- (Pak Rupees Twenty Four and Paises Eighty Eight).  |
| (x) Average Market Price of the shares  | The New Shares shall rank pari passu in all respects with the existing ordinary shares of the Company.  |
| (xi) Ranking of the Shares  |   |

**SPECIAL NOTICES TO THE SHAREHOLDERS:**

**A. Unclaimed Dividends (Important and Mandatory):**  
Shareholders who, for any reason, were unable to claim their dividends have been repeatedly advised to contact our Shares Registrar to inquire about or collect any unclaimed dividends. It was also communicated to the shareholders that, pursuant to Section 244(2) of the Companies Act, 2017, any dividends that remain unclaimed for a period exceeding three years would be transferred to the Federal Government in accordance with the statutory requirements of Section 244 of the Companies Act, 2017.

**B. 7th Reminder to the shareholders for submission of bank account details/(BANK E-Dividend):**  
As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are once again requested to update their bank account details (i.e. title of account, complete bank account number (i.e. 24 digit IBAN), complete mailing address of the bank, name of the bank, folio number, mobile number and email address) for payment of any future cash dividend through electronic mode.

In case of physical shares, please provide bank account details to our Share Registrar, M/s. THK Associates (Pvt.) Limited. Please ensure an early update of your particulars to avoid any inconvenience in future.

**C. 4th Reminder for conversion of physical shares into Book-Entry Form:**  
In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CDJ/ED/Misc./2016-639-640 dated 26 March 2021, listed companies are required to replace existing physical shares issued by them into Book-Entry Form. In view of the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from physical form into Book-Entry Form as soon as possible.

Conversion of physical shares into Book-Entry Form would facilitate the shareholders in many ways i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate risk of loss & damage, easy & safe transfer with lesser formalities as compared to physical shares. The shareholders of the Company may contact Share Registrar of the Company for assistance in conversion of physical shares into Book-Entry Form.

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

Notice is hereby given that the 41st Annual General Meeting (AGM) of the shareholders of Amreli Steels Limited (the Company) will be held on Tuesday, 28 October 2025 at 05:00 p.m. at Auditorium Hall of the Institute of Chartered Accountants of Pakistan (ICAP) located at Block - 8, Chartered Accountants Avenue, Clifton, Karachi to transact the following businesses. The shareholders can also attend the AGM via video link facility.

**Ordinary Business:**

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended 30 June 2025, together with the Directors' and Auditors' reports thereon.

As required under section 223(7) of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated 21 March 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), the annual report of the Company for the financial year ended 30 June 2025 has been uploaded on the Company's website which can be downloaded accessing the following link and QR Code:

<https://amrelisteels.com/investor-relations/#investor-information>



2. To appoint auditors of the Company for the financial year ending 30 June 2026 and to fix their remuneration. The Board of Directors of the Company has recommended the name of retiring auditors, Chartered Accountants, for their re-appointment as external auditors for the year ending 30 June 2026. M/s. BDO Ebrahim and Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

**Special Business:**

3. To consider and, if thought fit, pass the following resolutions as special resolutions, with or without modification, pursuant to the provisions of Sections 83(1)(b) of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020, for the purposes of authorizing the Company to issue up to 40,000,000 (Forty Million) ordinary shares, having a face value of PKR 10/- (Pak Rupees Ten) each, constituting up to 13.47% of the existing paid up capital of the Company (which is currently 297,011,427 ordinary shares) and up to approximately 11.87% of the post-issuance paid up capital of the Company, other than by way of right, for cash consideration, in favour of Mr. Shayan Akberali, being an existing sponsor of the Company, who has offered to subscribe to the new shares, at a price of PKR 25/- (Pak Rupees Twenty Five) per share.

**RESOLVED THAT,** subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to Sections 83(1)(b) of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020, the Company be and is hereby authorized to issue up to 40,000,000 (Forty Million) ordinary shares, having a face value of PKR 10/- (Pak Rupees Ten) each (the "New Shares"), other than by way of right, for cash consideration, in favour of Mr. Shayan Akberali, being an existing sponsor of the Company who has offered to subscribe to the New Shares, at a price of PKR 25/- (Pak Rupees Twenty Five) per ordinary share, comprising PKR 15/- (Pak Rupees Fifteen) as premium per share, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion) (the "Direct Issuance").

**FURTHER RESOLVED THAT,** the Company is hereby authorized to obtain an advance against equity from Mr. Shayan Akberali in respect of the Direct Issuance.

**FURTHER RESOLVED THAT,** the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the Direct Issuance.

**FURTHER RESOLVED THAT** the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the Pakistan Stock Exchange Limited and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

**FURTHER RESOLVED THAT** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature.

**Any Other Business:**

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

The statement as required under sections 134(3) of the Companies Act 2017 is annexed with the notice of meeting

By Order of the Board  
  
Adnan Abdul Ghaffar  
Company Secretary

07 October 2025  
Karachi

**Notes:**

**1. Participation in the AGM Proceeding via Video Link Facility:**  
The Company also facilitates participation of its shareholders through a video link facility in pursuance to Circulars notified by the SECP. The members/proxies interested to participate in the AGM through this facility are requested to share below information at investor-relations@amrelisteels.com with subject "Registration for 41st AGM of Amreli Steels Limited" -

| Shareholder Name | Folio/ CDC Number | CNIC Number | Cell Number | Registered Email Address |
|------------------|-------------------|-------------|-------------|--------------------------|
|------------------|-------------------|-------------|-------------|--------------------------|

Video-link and login credentials will be shared with the members/proxies whose email containing all the above particulars are received at the given email address by the close of business on or before 24 October 2025

**2. Closure of Share Transfer Books:**  
The Share Transfer Books of the Company will remain closed from 17 October 2025 to 28 October 2025 (both days inclusive). Transfers received in order by our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial, Street-2, D.H.A., Phase-VII, Karachi-75500, Pakistan by the close of business on 16 October 2025 will be considered in time for attending the meeting.

**3. Appointment of Proxies:**

- i. A member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf.
- ii. The instrument appointing proxy and the power of attorney or other authority, under which it is signed, or a notarized certified copy of the power or authority must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. Form of Proxy is enclosed.
- iii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iv. In case of individual, the account holder or sub-account holder shall furnish the attested copies of CNIC or the passport of the member and the proxy, along with the proxy form.
- v. Corporate entities shall submit the Board of Directors' resolution/Power of Attorney, with specimen signature, along with the proxy form.

**4. Attending the Annual General Meeting**

- i. In case of individual, whether physical shareholder or the account holder or sub-account holder at Central Depository Company (CDC), shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
- ii. The proxy shall also produce his/her original CNIC or original passport at the time of meeting.
- iii. Members registered on CDC are also requested to bring their account details with the CDC.
- iv. In case of a 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 (unless it has been provided earlier).

**5. Change in Members Addresses:**

Members are requested to notify any change in their addresses immediately to the Share Registrar M/s. THK Associates (Pvt.) Limited.

**6. Procedure For E-Voting & Postal Ballot:**

The members are hereby notified that the SECP, vide Companies (Postal Ballot) Regulations, 2018 requires all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, the members of the Company will be allowed to exercise their right to vote through e-voting facility or voting by post in this Annual General Meeting. In accordance with the conditions mentioned in the aforesaid regulations, the Company shall provide its members with the following options for voting:

- a. **Procedure for E-Voting**
  - i. 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 of 17 October 2025.
  - ii. The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of THK Associates (Private) Limited (being the e-voting service provider).
  - iii. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
  - iv. E-Voting links will start from 23 October 2025, 09:00 a.m. and shall close on 27 October 2025 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.

**b. Procedure For Voting Through Postal Ballot**

- i. For members who wish to opt for voting through post, Ballot Paper will be published and the same will also be available on the Company's website [www.amrelisteels.com](http://www.amrelisteels.com) within the stipulated timeframe.
- ii. The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/NICOP or Passport (in case of foreign national), should reach the Chairman of the meeting through post on the Company's registered address A-18, S.I.T.E., Karachi or email at investor-relations@amrelisteels.com one day before the Annual General Meeting, during working hours.

**7. Scrutinizer:**

In compliance with the requirements of the Companies (Postal Ballot) Regulations, 2018, the Board of Directors of the Company has appointed M/s. BDO Ebrahim & Co., Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer for the Annual General Meeting. Their role includes overseeing the process and fulfilling other duties outlined in the Regulations.

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

The Annual Report of the Company for the year ended 30 June 2025 has been placed on the Company's website [www.amrelisteels.com](http://www.amrelisteels.com).

**9. Electronic Circulation of Annual Financial Statements for the year ended 30 June 2025 and Notice of AGM**

Notice of 41st AGM containing QR enabled code and web link to access and download Annual Report 2025, has been uploaded on the Company's website [www.amrelisteels.com](http://www.amrelisteels.com).

In terms of Section 223(6) of the Companies Act, 2017 read with SRO 389(I)/2023 dated 21 March 2023 and SRO 452(I)/2025 dated 17 March 2025, the Company is allowed to send Financial Statements and Reports to its members electronically without any specific consent for the purpose. Accordingly, the Notice of 41st AGM containing QR enabled code and web link to access and download Annual Report 2025, has been circulated through email to all those shareholders whose email addresses are available with the Company's Share Registrar. In case of remaining shareholders, whose email addresses are not available, a printed copy of notice of AGM containing QR enabled code and web link to access and download Annual Report 2025, has been dispatched on their registered addresses, as allowed by the SECP vide its S.R.O. 389(I)/2023 dated 21 March 2023 and as approved by the shareholders in the Extraordinary General Meeting of the Company held on 24 June 2023.

However, if a shareholder requests for a hard copy of the annual audited financial statements, the same shall be provided free of cost within seven (07) days of receipt of such request as per Section 235 of the Companies Act, 2017. For the convenience of shareholders a "Standard Request Form for provision of annual audited accounts" has also been made available at the Company's website [www.amrelisteels.com](http://www.amrelisteels.com). Shareholders who wish to receive future Annual Reports and notices of general meetings through e-mails are requested to update their email address with the Share Registrar of the Company.

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

In compliance with Section 134(1)(b) of the Companies Act, 2017, members of the Company may attend and participate in the AGM through video conference facility, if member(s) residing in a city other than Karachi, collectively holding 10% or more shareholding, demand in writing, to participate in the AGM through video conference at least ten (10) days prior to the date of the AGM.

To avail such facility, please submit the following form with the requisite information at the Registered Office of the Company -

