



**BECO STEEL**  
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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 October 28, 2025 (Tuesday) 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 November 27, 2024.
2. To receive and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2025, along with Directors and Auditors Reports thereon.
3. To appoint External Auditors of the Company for the financial year ending June 30, 2026, 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 Malik Haroon Ahmad & Co, Chartered Accountants for re-appointment as auditors of the Company for the financial year 2025-26.

#### **Special Business:**

4. To consider and, if deemed fit, pass the following resolutions as a special resolution under Section 85 of the Companies Act, 2017, with or without modification, for the purpose of subdivision of the share capital of the Company, as recommended by the Directors: -

Resolved that in accordance with Section 85 of the Companies Act, 2017 and Clause VI of the Memorandum of Association of the Company, the existing capital of the Company is hereby altered in a manner that each one (01) ordinary share of the Company, having face value of Rs.10/- each be subdivided into one (01) ordinary share of the face value of Rs.1/- each, with no change in their rights, privileges and entitlements.

5. To consider and, if thought fit, pass the following resolutions as Special Resolution with or without modification: -

Resolved further that the Authorized Share Capital of the Company be and is hereby further increased from Rs. 1,500,000,000 to Rs. 3,000,000,000 and accordingly subdivided into 3,000,000,000 ordinary shares of Rs. 1/- each

Resolved further that the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause VI with the following new clause: -

- VI. The Capital of the Company is Rs. 3,000,000,000 (Rupees three billion only) divided into 3,000,000,000 (Three billion only) ordinary shares of Rs.1/- (Rupees one) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being in several classes.

#### **Address**

**Head Office:** G-7 Ground Floor, Florets Luxury Apartments  
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Resolved further that any Director or Company Secretary of the Company be and are hereby singly authorised to do all acts, deeds, things and to take any or all necessary actions to complete all legal formalities and file all necessary documents in this regards as they think fit on behalf of the Company”.

6. To ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2025 by passing the following special resolution with or without modification: -

“Resolved that, the transactions conducted with the Related Parties as disclosed in the note # 42 to the financial statements of the Company for the year ended June 30, 2025 be and are hereby ratified, approved and confirmed.”

7. To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on June 30, 2026 by passing the following special resolution with or without modification: -

“Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties on case to case basis for the financial year ending on June 30, 2026.

Resolved further that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

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

	<b>By Order of the Board</b>
<b>Lahore: October 06, 2025</b>	<b>(Abdul Shakoor) Company Secretary</b>

**NOTES: -**

1. The Share Transfer Books of the Company will remain closed from October 21, 2025 to October 28, 2025 (both days inclusive). Transfers received in order at the Office of our Share Registrar, Hameed Majeed Associates, upto the close of business hours on October 20, 2025, will be treated in time for the purposes of e for determination of entitlement to attend and vote at the meeting.
2. A member eligible to attend, speak and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. CDC beneficial owners and Proxy Holders must bring with them their valid Computerized National Identity Cards (CNIC)/ Passports in original to prove his/her identity. In case of Proxy, CDC beneficial owners and Proxy Holders must enclose duly notarized copies of their valid CNIC/Passports with the Proxy Form.

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3. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and should be duly stamped, signed and witnessed. A member shall not be entitled to appoint more than one proxy.
4. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. In case of Proxy, the corporate entity shall also submit the documents required for the meeting along with the Proxy Form to the Company.
5. Pursuant to provisions of Section 134 of the Companies Act, 2017, if the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least seven days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.
6. The members and their proxies can attend the Annual General Meeting via video link using their smart phones / tablets. However, they are requested to register themselves by providing the following information along with copy of valid Computerized National Identity Card (both sides) / passport, attested copy of Board Resolution/power of attorney (in case of corporate shareholders) through email at [secretary@becosteel.com](mailto:secretary@becosteel.com) by October 26, 2025:-

Name of Member/ Proxyholder	Folio No. / CDC Account No.	Cell No. / WhatsApp No.	CNIC No.	Email ID

7. The notice of meeting containing the QR enabled code and the weblink address to view and download the Annual Report including annual audited financial statements, is being dispatched to the members as per requirements of the Companies Act, 2017, on their registered addresses and e-mailed to the shareholders who have provided their valid email IDs to the Share Registrar of the Company. Further, the notice of meeting has also been posted on the Company's website: [www.becosteel.com](http://www.becosteel.com) Furthermore, the notice is also being published in English and Urdu languages in a daily newspaper of respective language having nationwide circulation.
8. The Members, who desire for receiving the AGM Notice containing annual audited financial statements/Annual Report through e-mail, are requested to update their e-mail IDs. The Annual Report for the year ended June 30, 2025 is available on website of the Company. However, hard copy of Annual Report will be provided free of cost on written request of the shareholder on Standard Request Form available on website [www.becosteel.com](http://www.becosteel.com).

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9. The annual audited financial statements of the Company for the financial year ended June 30, 2025 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://becosteel.com/annual-reports/">https://becosteel.com/annual-reports/</a>	

10. Pursuant to requirement of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, the shareholders are requested to provide their bank details including International Bank Account Number (IBAN) of 24 digits in order to receive unclaimed e-dividends. Further, the shareholders may contact at the Registered Office of the Company to collect / enquire about their unclaimed physical dividends / physical shares;
11. Shareholders holding physical share certificates who have not yet submitted copy of their valid CNIC/NTN are once again requested to send a copy of their valid CNIC/NTN to our Share Registrar, Vision Consulting Limited. The shareholders while sending copy of CNIC/NTN must quote their respective folio numbers thereon enabling the Company to comply with the requirements of the Companies Act, 2017 and SROs issued thereunder in order to release the physical dividend warrants.
12. As per Section 72 of the Companies Act, 2017, members of the Company, in their best interest, are requested once again to convert their physical shares into book-entry form at the earliest possible.
13. In view of prohibition under Section 185 of the Companies Act, 2017, the Company will not distribute gifts in any form to its members at the meeting.
14. Members are requested to notify immediately any change in their addresses. CDC beneficial owners maintaining their shares in electronic form should have their addresses updated with their participants or CDC Investor Account Services.
15. Procedure for E-Voting:
- (a) 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 October 22, 2025.
  - (b) 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 CDC Share Registrar Services Limited (being the e-voting service provider).
  - (c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

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- (d) E-Voting lines will start from October 24, 2025, 09:00 AM and shall close on October 27, 2025 at 5:00 PM. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

16. Procedure for voting through postal ballot:

- Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [www.becosteel.com](http://www.becosteel.com) for download.
- The members shall ensure that duly filled and signed ballot paper along with copy of valid Computerized National Identity Card (CNIC)/ Passport should reach the Chairman of the meeting through post on the Company's registered address, 79-Peco Road, Badami Bagh, Lahore or email at [ceo@becosteel.com](mailto:ceo@becosteel.com) one day before the Annual General Meeting i.e. on October 27, 2025 till 05:00 PM. The signature on the ballot paper should match with the signature on CNIC.

17. 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.

**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.**

**Agenda Item No. 4 and 5 of the Notice – Sub-division of face value and Increase in Authorized Share Capital**

Since the market price of ordinary shares of the Company has experienced a substantial increase and the management of the Company wishes to enhance affordability and broaden access to the Company's shares for wider investor base without diminishing the underlying value of existing shareholders' equity by increasing number of issued and paid-up shares in terms of Section 85(1)(c) of the Companies Act, 2017. Therefore, the Board of Directors have proposed subdivision of Company's capital by decreasing the face value of shares from Rs.10/- to Rs.1/-. Resultantly, the shareholders will receive ten (10) ordinary shares of face value Rs.1/- each against every one (01) ordinary share of Rs.10/- held in their names as on the effective date to be announced later.

The new shares proposed to be created, as a result of subdivision, shall have no change in the rights and privileges attached to the shares as compared to the existing shares. The new shares with reduced face value of Rs.1/- will be issued to the shareholders' either in physical form or by crediting in their investor accounts maintained with Central Depository Company of Pakistan Limited (CDC), as the case may be, as per the entitlement of respective shareholders on the effective date.

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The Board of Directors approved and recommended the proposed resolution to be passed as a special resolution under Section 85 of the Companies Act, 2017 and amendment in Clause V of the Memorandum of Association of the Company. The Board confirms also that the proposed alterations comply with the applicable laws and regulatory framework.

At present, the authorized share capital of the Company is Rs. 1,500,000,000 (Rupees one billion and five hundred million only) divided into 150,000,000 shares of Rs. 10 each, The Company's existing subscribed and paid-up capital, currently comprising 124,962,510 ordinary shares of Rs.10/- each, will be split into 1,249,625,100 ordinary shares of Rs.1/- each in the ratio of 10 ordinary shares for every 1 ordinary share held.

Further the Board of Directors has recommended that the Memorandum of Association of the Company be substituted with the existing clause VI of the Memorandum of Association with a view to cover any future increase in the Paid up Capital of the Company as and when necessary

The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the Company.

Original and amended copies of the Memorandum and Articles of Association have been kept at the Registered Office of the Company which can be inspected on any working day during usual business hours till the date of AGM.

For the purpose of the subdivision of shares and resultant increase in the number of shares, the existing Clause VI of the Memorandum of Association also needs amendment.

Comparison of existing and proposed alteration in the respective capital clause of the Memorandum of Association, is provided below: -

MEMORANDUM OF ASSOCIATION	
Existing Clause VI	Proposed Clause VI
VI. The Capital of the Company is Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million) divided into 150,000,000 (One Hundred Fifty Million only) ordinary share of Rs.10/- (Rupees Ten) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being several classes.	VI. The Capital of the Company is Rs. 3,000,000,000 (Rupees three billion only) divided into 3,000,000,000 (Three billion only) ordinary shares of Rs.1/- (Rupees one) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being in several classes.

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#### **Agenda item No. 6-7 Ratification and Approval of the Related Party Transactions**

All transactions conducted by the Company with related parties for the fiscal year ended June 30, 2025, are detailed in the related party note # 42 to the Annual Financial Statements for the year ended June 30, 2025. The Company conducted transactions with related parties at arm's length price basis in 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 2024-25; 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.

Moreover during the fiscal year ending June 30, 2026, the Company may also conduct transactions with all related parties in the ordinary course of business and at arm's length price basis in accordance with its related party transaction policy. All transactions with the related 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, 2026, 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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### POSTAL BALLOT PAPER

Postal Ballot Paper for voting through post for the Special Business at the Annual General Meeting to be held on **Tuesday, October 28, 2025 at 12:00 (noon)** at Executive Board Room, Royal Palm Golf and Country Club, 52 Canal Road, Mughalpura, Lahore .

Contact Details of the Chairman at which the duly filled in ballot paper may be sent:

**Address:** **Beco Steel Limited**  
79-Peco Road, Badami Bagh, Lahore, Pakistan

**E-mail address:** [chairman@becosteel.com](mailto:chairman@becosteel.com)

**Phone:** +92-42-37612715

**Website:** [www.becosteel.com](http://www.becosteel.com)

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
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)	

### Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.
2. In case if both the boxes are marked as (✓), your poll shall be treated as **“Rejected”**.

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

Nature and Description of Resolution(s) As per agenda items	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
<p>4. To consider and, if deemed fit, pass the following resolutions as a special resolution under Section 85 of the Companies Act, 2017, with or without modification, for the purpose of subdivision of the share capital of the Company, as recommended by the Directors: -</p> <p>Resolved that in accordance with Section 85 of the Companies Act, 2017 and Clause VI of the Memorandum of Association of the Company, the existing capital of the Company is hereby altered in a manner that each one (01) ordinary share of the Company, having face value of Rs.10/- each be subdivided into one (01) ordinary share of the face value of Rs.1/- each, with no change in their rights, privileges and entitlements.</p> <p>5. To consider and, if thought fit, pass the following resolutions as Special Resolution with or without modification: -</p> <p>Resolved further that the Authorized Share Capital of the Company be and is hereby further increased from Rs. 1,500,000,000 to Rs. 3,000,000,000 and accordingly subdivided into 3,000,000,000 ordinary shares of Rs. 1/- each</p> <p>Resolved further that the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause VI with the following new clause: -</p> <p>VI. The Capital of the Company is Rs. 3,000,000,000 (Rupees three billion only) divided into 3,000,000,000 (Three billion only) ordinary shares of Rs.1/- (Rupees one) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being in several classes.</p> <p>Resolved further that any Director or Company Secretary of the Company be and are hereby singly authorised to do all acts, deeds, things and to take any or all necessary actions to complete all legal formalities and file all necessary documents in this regards as they think fit on behalf of the Company”.</p> <p>6. To ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2025 by passing the following special resolution with or without modification: -</p> <p>“Resolved that, the transactions conducted with the Related Parties as disclosed in the note # 42 to the financial statements of the Company for the year ended June 30, 2025 be and are hereby ratified, approved and confirmed.”</p> <p>7. To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on June 30, 2026 by passing the following special resolution with or without modification: -</p>		

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“Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties on case to case basis for the financial year ending on June 30, 2026.

Resolved further that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

**Notes:**

1. Dully filled ballot paper should be sent to the Chairman at 79-Peco Road, Badami Bagh, Lahore or email at [chairman@becosteel.com](mailto:chairman@becosteel.com)
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman one day before AGM i.e. on October 27, 2025. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at: [www.becosteel.com](http://www.becosteel.com) Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

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

Place: \_\_\_\_\_  
Date: \_\_\_\_\_

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