



**BECO STEEL**  
WE STRENGTHEN YOUR DREAMS

June 19, 2023

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Sir(s)

Please find enclosed herewith a copy of the Notice of Extraordinary General Meeting of **Beco Steel Limited**, to be held on July 10, 2023 at 11:00 AM at the 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.

Thanking you,

Yours' faithfully,  
For **BECO STEEL LIMITED**

Company Secretary

**Encl: As Above**

Copy to:

The Executive Director  
Corporate Supervision Department  
Company Law Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad

**Address**

Head Office: G-7 Ground Floor, Florats Luxury Apartments  
127 Ahmad Block, New Garden Town Lahore, 54660-Pakistan

Factory: 79 Peco Road, Badami Bagh, Lahore, 54900-Pakistan



## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of Beco Steel Limited will be held on Monday, July 10, 2023 at 11:00 AM at the Executive Board Room, Royal Palm Golf and Country Club, 52 Canal Road, Mughalpur, Lahore.

### ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 28, 2022.

### SPECIAL BUSINESS

2. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution as recommended by the Board of Directors:

**RESOLVED THAT** pursuant to the provisions of section 246 of the Companies Act, 2017 (including any amendments thereto or re-enactment thereof) (the “Act”) and other applicable provisions of the Companies Act, 2017 and subject to the approval of shareholders and other necessary permissions, approvals, consents, as may be required, consents and permissions which may be agreed by the Board of Directors, the approval of the members of the Company be and is hereby accorded for removal of M/s Tariq Abdul Ghani Maqbool & Co. Chartered Accountants before expiry of the term, from the position of Statutory Auditors of the Company in his place Board be and is hereby appointed M/s Sheikh & Chaudhary, Chartered Accountants as new Auditor of the Company.

**RESOLVED FURTHER THAT** Mr. Muhammad Ali Shafique, Managing Director and Company Secretary of the Company, be and are hereby severally authorized to file necessary documents, to represent before any SECP/Regulatory authorities on behalf of the Company, reply to the queries raised, and to do all such acts, deeds, things, matters and take all such steps as may be deemed necessary.

3. To consider and if deemed fit, to pass the following resolution to circulate the annual audited financial statements/annual report to the members of the Company through QR enabled code and weblink instead of circulation of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company, with or without, addition(s) or deletion(s) as recommended by the Board of Directors:

**“RESOLVED THAT** approval of members of Beco Steel Limited (the “Company”) be and is accorded that the Company may circulate its annual report including annual audited financial statements, auditor’s report, Directors’ report, Chairman review report and other reports contained therein to the Members of the Company through QR enabled code and weblink replacing the distribution of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company.”

### ANY OTHER BUSINESS:

4. To discuss any other business with the permission of the Chairman.

By order of the Board

Abdul Shakoor  
Company Secretary

Lahore: June 19, 2023

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**A statement under section 134(3) of the Companies Act, 2017, pertaining to the special business is annexed to this notice of the Meeting.**

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**Notes:**

**1. Closure of Share Transfer Books.**

The Share Transfer Books of the Company will remain closed from July 04, 2023 to July 10, 2023 (both days inclusive). Transfers received in order at the Office of our Share Registrar, Hameed Majeed Associates, by the close of business on Monday 3<sup>rd</sup> July 2023 will be treated in time for the purposes of entitlement to attend EOGM. No transfer will be accepted for registration during this period.

**2. Participation in General Meeting**

A member entitled to attend and vote at the meeting, may appoint another person as his/her proxy to attend, speak and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her participant ID and Account/sub-account number alongwith original CNIC or original passport to authenticate his/her indemnity. In case of corporate entity, resolution of Board of Directors/power of attorney with specimen signature of nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

**3. Change in Address and CNIC**

Members are requested to notify/submit information for change of their address if any and provide valid CNIC duly attested.

**4. Request for Video Conferencing Facility**

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least five (05) days prior to the date of the meeting, the company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our share registrar:

“I/We \_\_\_\_\_ of \_\_\_\_\_, being a member of Beoc Steel Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.”

**5. Postal Ballot**

Pursuant to the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right to vote through postal ballot, that is voting by post through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid regulation.

**6. Procedure for E-Voting**

- a) Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers and email addresses available in the register of members of the Company by the close of business on July 03, 2023.
- b) The web address, login details will be shared with the members via email. The security codes will be communicated to members through SMS from web portal of Hameed Majeed Associates (Pvt) 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.
- d) E-voting lines will start from July 05, 2023, 9:00 AM and shall close on July 09, 2023 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. Procedure for Voting through Postal Ballot: The members shall ensure that duly filled in and signed ballot paper along with copy of Computerized National Identity Card

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(CNIC) should reach the Chairman of the meeting through post on the Company's Registered address, 79-Peco Road, Badami Bagh, Lahore or e-mail at [ch.alishafique@gmail.com](mailto:ch.alishafique@gmail.com) or [shares@hmaconsultants.com](mailto:shares@hmaconsultants.com), one day before the Extraordinary General Meeting i.e., July 10, 2023 during working hours. The signature on the ballot shall match with the signature on CNIC.

### **STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.**

The following statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on July 10, 2023.

#### **Agenda Item No. 2 for removal of Auditors**

The engagement partner of the previous audit firm M/s Tariq Abdul Ghani Maqbool & Co. Chartered Accountant has planned to shift in Doha, Qatar due to reason of uncertainty situation in Pakistan and not giving proper time to his clients and also don't have any experienced staff to conduct the audit of listed Company. In result, our Half Yearly Accounts for the period ended December 31, 2022, not yet reviewed.

In carrying out their auditing responsibilities. A successful auditor-client relationship requires effective communication and timely responsiveness. However, previous auditors consistently demonstrated the following communication issues:

**Lack of responsiveness:** Our inquiries, requests for information, and attempts to schedule meetings were ignored by the auditors. This lack of participation hampered effective collaboration and created significant challenges in the audit process.

**Poor communication:** Throughout our engagement with the previous auditors, communication gaps and deficiencies were prevalent. They failed to provide clear explanations of their findings, recommendations, and overall audit process, leaving us in the dark about critical issues.

**Timeliness and Meeting Deadlines:** The previous auditors consistently missed deadlines and failed to submit reports on time. Their delays messed up our financial reporting schedules, slowed decision-making, and caused unnecessary stress and inconvenience. These delays also had legal ramifications in the form of penalties for failing to meet legal deadlines and give accounts to the Board of Directors.

None of the directors of the Company have any personal interest in the aforesaid special resolutions except in their capacity as shareholders or directors of the Company.

#### **Agenda Item No. 3 To circulate the Annual Audit Financial Statements to the members through QR enabled code and weblink;**

Currently the Company is distributing CD/DVD of its annual report/annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein to the Members of the Company. The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 389(I)2023 dated March 21, 2023 has allowed Companies to circulate the Annual Audited Financial Statements to its members through QR enabled code and weblink. Considering the use of technology and being more cost effective, members approval is sought for circulation of the Annual Report (including Annual Audited Financial Statements and other reports contained herein) to the members of the Company through QR enabled code and weblink in accordance with SRO. The notice of the general meeting shall be dispatched to the members as per requirement of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual report including annual audited financial statements, auditor's report, Directors' report, Chairman review report and other reports contained therein. None of the directors of the Company have any personal interest in the aforesaid special resolutions except in their capacity as shareholders or directors of the Company.

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**BALLOT PAPER**

Ballot Paper for voting through post for poll to be held in person and virtual at Extraordinary General Meeting to be held on Monday, July 10, 2023 at 11:00 AM at the Executive Board Room, Royal Palm Golf and Country Club, 52 Canal Road, Mughalpur, Lahore

<b>Name of shareholder/joint shareholders</b>	
<b>Registered Address</b>	
<b>Folio Number/CDC Account No.</b>	
<b>Number of Shares held</b>	
<b>CNIC No./Passport No. in case of foreigner (Copy to be attested)</b>	
<b>Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government)</b>	

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:

<b>Agenda No.</b>	<b>Nature and Description of resolutions</b>	<b>No. of Ordinary Shares for which votes cast</b>	<b>I/we assent to the Resolutions (FOR)</b>	<b>I/we assent to the Resolutions (AGAINST)</b>
	<b>SPECIAL BUSINESS:</b>			
2.	<p>To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution as recommended by the Board of Directors:</p> <p><b>RESOLVED THAT</b> pursuant to the provisions of section 246 of the Companies Act, 2017 (including any amendments thereto or re-enactment thereof) (the "Act") and other applicable provisions of the Companies Act, 2017 and subject to the approval of shareholders and other necessary permissions, approvals, consents, as may be required, consents and permissions which may be agreed by the Board of Directors, the approval of the members of the Company be and is hereby accorded for removal of M/s Tariq Abdul Ghani Maqbool &amp; Co. Chartered Accountants before expiry of the term, from the position of Statutory Auditors of the Company in his place Board be and is hereby appointed M/s Sheikh &amp; Chaudhary, Chartered Accountants as new Auditor of the Company.</p> <p><b>RESOLVED FURTHER THAT</b> Ch. Muhammad Ali Shafique, Managing Director and Company Secretary of the Company, be and are hereby severally authorised to file</p>			

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	necessary documents, to represent before any SECP/Regulatory authorities on behalf of the Company, reply to the queries raised, and to do all such acts, deeds, things, matters and take all such steps as may be deemed necessary			
3.	<p>To consider and if deemed fit, to pass the following resolution to circulate the annual audited financial statements/annual report to the members of the Company through QR enabled code and weblink instead of circulation of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company, with or without, addition(s) or deletion(s) as recommended by the Board of Directors:</p> <p><b>“RESOLVED THAT</b> approval of members of Beco Steel Limited (the “Company”) be and is accorded that the Company may circulate its annual report including annual audited financial statements, auditor’s report, Directors’ report, Chairman review report and other reports contained therein to the Members of the Company through QR enabled code and weblink replacing the distribution of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company.”</p>			

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder(s)

**NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:**

1. Dully filled postal ballot should be sent to the Chairman, 79-Peco Road, Badami Bagh, Lahore: ch.alishafique@gmail.com.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal form
3. Postal Ballot Form should reach Chairman of the meeting on before July 10, 2023 during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner)
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

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