

MINUTES OF THE MEETING OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF BECO STEEL LIMITED HELD ON MONDAY, JULY 10, 2023 AT 11:00 P.M. AT EXECUTIVE BOARD ROOM-A, ROYAL PALM GOLF AND COUNTRY CLUB, 52 CANAL ROAD, LAHORE

The Chairman welcomed the members participated in the Meeting. The meeting started with the recitation from the Holy Quran. Company Secretary read out the agenda of the meeting.

ORDINARY BUSINESS

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

The minutes of aforementioned Annual General Meeting held on October 28, 2022 circulated to the shareholders before the meeting, which was reviewed all shareholders and unanimously approved.

SPECIAL BUSINESS

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

The chairman of the meeting briefed the shareholders that our existing Our external auditor's management partner, M/s Tariq Abdul Ghani Maqbool & Co. Chartered Accountants (TAGM), underwent a transition period due to their establishment of a new office in Doha, Qatar. Unfortunately, this relocation took place without prior communication with our company. Concurrently, our Finance team requested TAGM's officials to assign their Audit Team to oversee the Half Yearly Review. Mr. Shahid Mahmood Shakir, Engagement Partner, expressed willingness to return and conduct the audit.

Subsequently, Mr. Shakir requested an advance fee for the next three years, proposing a three-year installment plan. Regrettably, we declined this request, considering our status as a publicly listed company and the necessity for shareholders' approval.

Upon Mr. Shakir's return, it became evident that he was unable to complete the audit within the stipulated timeframe. Consistent delays and missed submission deadlines characterized the auditors' performance. These delays disrupted our financial reporting timelines, impeded decision-making processes, and caused unwarranted stress and disruptions. To address this situation, the Company's management conducted Board meeting and presented the profile of the new External Auditor, M/s Sheikh & Chaudhari, Chartered Accountants. The Audit Committee recommended that the previous auditors be removed, and new auditors be appointed, subject to the approval of the Company's shareholders.

We invited the ex-auditor's firm via letter and hand delivery to their office to present the meeting and explain to shareholders why the management is stepping down. However, the absence of a firm representative at the meeting indicates that they have no objections to the agenda item.

In view of the above, we are presenting the following for your approval please.

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.

The shareholders discussed and unanimously approved the above ordinary resolution.

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.”

The members unanimously approved the above agenda item.

There being no other business to conduct, the meeting ended with a vote of thanks to the Chair

Muhammad Ali Shafique
Chairman of the Board

