

INFRA ZAMIN PAKISTAN LIMITED
NOTICE OF EXTRA ORDINARY GENERAL MEETING

Date: 3rd May 2021

Notice is hereby given that an Extraordinary General Meeting (“EOGM”) of the shareholders of Infra Zamin Pakistan Limited (“Company”) will be held on 10th May 2021 at 1:00 pm Pakistan Standard Time through video link from the Company’s head office at Office No. 4-A, 4th Floor, Dolmen City Executive Tower, Clifton, Karachi, to transact the following business:

Ordinary Business:

1. To confirm minutes of the Annual General Meeting.

Special Business:

2. To change the Company’s registered address from 1-E, Ali Plaza Mezzanine Floor, Nazimuddin Road, Blue Area, Islamabad, to the address for the Company’s new office premises located at Office No. 4-A, 4th Floor, Dolmen City Executive Tower, Clifton, Karachi and to pass the following special resolutions:

RESOLVED THAT, the Company change its registered address from 1-E, Ali Plaza Mezzanine Floor, Nazimuddin Road, Blue Area, Islamabad, to the address for the Company’s new office premises located at Office No. 4-A, 4th Floor, Dolmen City Executive Tower, Clifton, Karachi subject to compliance with all requirements under applicable laws.

FURTHER RESOLVED THAT, pursuant to Section 32 of the Companies Act, 2017 and subject to compliance with all requirements under the applicable laws Clause II of the Memorandum of Association of the Company be and is hereby altered to read as follows:

“The Registered Office of the Company will be situated in Sindh, Pakistan”

FURTHER RESOLVED THAT, the Chief Executive Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to fulfill all requirements of the applicable laws in respect of the change in registered office of the Company and consequent amendments to the Memorandum of Association, including but not limited to filing the amended Memorandum of Association, declarations, forms, documents, circulars and papers with the Securities and Exchange Commission of Pakistan, where necessary, and to place the Common Seal of the Company on such documents.

3. To consider and if thought fit, approve the increase in the authorized share capital of the Company in accordance with Section 85 of the Companies Act, 2017 read with the Companies (General Forms and Provisions) Regulations, 2018 and subsequent amendments in the Memorandum of Association of the Company and to pass the following special resolutions:

RESOLVED THAT, pursuant to Section 85 of the Act, and subject to compliance with all requirements under the applicable laws, the increase in the Authorized Share Capital of the Company from PKR 250,000,000/- (*Pakistan Rupees Two Hundred and Fifty Million only*) divided into 25,000,000 ordinary shares of PKR 10/- each to PKR 8,500,000,000/- (*Pakistan Rupees Eight Billion Five Hundred Million only*) divided into 850,000,000 (*Eight Hundred Fifty Million*) ordinary shares of PKR 10/- (*Pakistan Rupees Ten*) each, be and is hereby approved.

RESOLVED FURTHER THAT, pursuant to Section 85 of the Act, and subject to compliance with all requirements under the applicable laws, Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

“The authorized share capital of the Company is PKR 8,500,000,000/- (*Pakistan Rupees Eight Billion Five Hundred Million only*) divided into 850,000,000 (*Eight Hundred Fifty Million*) ordinary shares of Rs. 10/- (*Pakistan Rupees Ten*) each with power to enhance, reduce or consolidate the share capital and to divide the shares of the Company into different classes and kinds subject to the provisions of the Companies Act 2017.”

FURTHER RESOLVED THAT, the Chief Executive Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to fulfill all requirements of the applicable laws in respect of the increase in the authorized share capital of the Company and consequent amendment to the Memorandum of Association, including but not limited to filing the amended Memorandum of Association, filing declarations, forms, documents, circulars and papers with the Securities and Exchange Commission of Pakistan, where necessary, to place the Common Seal of the Company on such documents and to issue offer letters to the existing shareholders.

4. To approve, on post facto basis, the remuneration paid to the Independent Directors of the Company in accordance with the articles of association of the Company for attending Board and Board’s Sub-Committees meetings by passing the following ordinary resolution:

RESOLVED THAT the remuneration of PKR 100,000/- (*Pak Rupees One Lac*) net of taxes per meeting payable to the Independent Directors of the Company for attending each Board and Board Committee meeting, with effect from February 15, 2021, be and is hereby approved.

Other business:

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

Islamabad: 3rd May 2021

By Order of the Board



Ms. Maheen Rahman
Chief Executive Officer

Notes:

- All shareholders are entitled to attend and vote at the EOGM.
- A shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote on its behalf.
- The proceedings of the EOGM shall be held online through Microsoft Teams Meeting. The link for access to Microsoft Teams has been circulated to each member vide email.
- An instrument of proxy for the meeting is provided with this notice as Annexure A.
- The duly signed instrument of proxy shall not be effective unless deposited at the Registered Office of the Company not less than 48 hours before the time of the EOGM.
- A statement under Section 134(3) of the Companies Act, 2017 stating the material facts regarding the special resolutions to be transacted is being provided with this notice Annexure B.

ANNEXURE 'A'
INSTRUMENT OF PROXY

INFRA ZAMIN PAKISTAN LIMITED

“I _____ [S/o/D/o] of _____ and
resident of _____ being a member of Infra Zamin Pakistan Limited hereby
appoint [S/o/D/o] of _____ and resident of
_____ as my proxy to attend and vote on my behalf at the (statutory, annual,
extraordinary, as the case may be) general meeting of the Company to be held on the _____
day of 2021 and at any adjournment thereof.”

Signed this _____ day of _____ 2019.

Signature
The signature should
agree with the specimen
registered with the Company

Important:

1. The proxy form, duly completed and signed, must be received at the Registered Office of Infra Zamin Pakistan Limited not less than 48 hours before the time of holding the meeting.
2. The Proxy must be a member of the Company.

ANNEXURE 'B'

STATEMENT OF MATERIAL FACTS

Statement under Section 134(3) of the Companies Act, 2017 containing material facts concerning special business to be transacted by the shareholders:

Increase in Authorized Share Capital of the Company:

a) Current Capital Position of the Company

The current authorized and issued share capital of the Company is as follows:

Authorized Capital: *PKR 250,000,000 (Pakistan Rupees Two Hundred and Fifty Million only) divided into 25,000,000 ordinary shares of PKR 10/- each.*

Issued Share Capital: *PKR 105,000,000 (Pakistan Rupees One Hundred and Five Million only) divided into 10,500,000 ordinary shares of PKR 10/- each.*

b) Investment

The Company has entered into a Share Subscription Agreement dated November 08, 2020 with Indus Guarantees Pte. Ltd and Karandaz Pakistan (collectively the “**Subscribers**”) for an investment of 4,124,500,000 (*Pakistani Rupees Four Billion One Hundred and Twenty- Four Million Five Hundred Thousand only*) in the Company by the Subscribers in consideration for the subscription of 41,245,000 ordinary shares of PKR 10 each in two (2) tranches (“**Investment**”). The Company and the Subscribers are now desirous of completing the second tranche of the Investment shareholders by way of a rights issuance. In this regard, as a condition precedent for the second tranche of the Investment, the Company is required to increase its authorized share capital from PKR 250,000,000/- (*Pakistani Rupees Two Hundred and Fifty Million only*) to PKR 8,500,000,000/- (*Pakistani Rupees Eight Billion Five Hundred Million only*) to enable the issuance of the shares to consummate the Investment.

In view of the above, the Company is proposing to increase its authorized share capital to enable the second tranche of the Investment and consummate said Investment. The proposed Increased Authorized Share Capital of the Company is as follows:

PKR 8,500,000,000 (Pakistan Rupees Eight Billion Five Hundred Million only) divided into 850,000,000 ordinary shares of PKR 10/- each.

c) Change in Registered Office

The Company was incorporated in Islamabad for the following reasons:

- Head offices of the promoter, Karandaz Pakistan, are in Islamabad.
- Head office of the Company’s regulator Securities and Exchange Commission of Pakistan is also based in Islamabad therefore it allowed for considerable ease in liaising with the regulator.
- All major bilateral donors like The World Bank, Asian Development Bank, DFID (UKAID) and other multilaterals have their head offices in Islamabad.

However, the Company is now desirous of changing its registered office business to Karachi, Sindh on account of the same being the financial hub of Pakistan. The change in location will provide the Company ease of access to most financial institutions in Pakistan which is paramount to its proposed business.

The members of the Company are located in and/or based out of the following geographical locations:

Member	Location
Indus Guarantees Pte. Ltd.	Singapore
Karandaaz Pakistan	Islamabad, Pakistan
Allard Mark Nooy	Singapore
Navid Yousaf Goraya	Islamabad, Pakistan.

As the Company commences its commercial operations, it is extremely beneficial for its registered office to now be in Karachi. Most of the Company's working relationships and stakeholders (inter-alia commercial banks, DFIs, AMCs, corporates), as well as its key executives and talent are all Karachi based. Additionally, the board members of the Company are geographically dispersed, however three of its board members are Karachi based.

It would be extremely costly and inconvenient to relocate the entire team to Islamabad and incur heavy travel costs. Additionally, and more importantly, the Company's offices should be accessible to its clients and stakeholders for ease of operations.

In view of the above, the Company is proposing to change its registered office to the province of Sindh, Pakistan and make necessary amendments to its memorandum of association for the purposes of the same.

It is hereby stated that the proposed changes to the memorandum of association of the Company are in line with the applicable provisions of the law and regulatory framework applicable to the Company.