

**INFRA ZAMIN PAKISTAN LIMITED**  
**NOTICE OF THE FOURTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Fourth Annual General Meeting (“AGM”) of the shareholders of Infra Zamin Pakistan Limited (“Company”) will be held on Thursday, March 21, 2024, at 02:30 p.m. Pakistan Standard Time through video link from the Company’s head office at 4-A, 4th Floor, Dolmen City Executive Tower, Clifton, Karachi, Pakistan, to transact the following business:

**Ordinary Business:**

1. To confirm the minutes of 3<sup>rd</sup> Annual General Meeting held on 27<sup>th</sup> April 2023.

*“RESOLVED THAT, the minutes of the Annual General Meeting of the Shareholders of Infrazamin Pakistan Limited held on 27<sup>th</sup> April 2023 be and are hereby confirmed.”*

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Auditor’s Report thereon and the Director’s Report for that period and to pass the following resolutions:

*“RESOLVED THAT, the annual audited financial statements of the Company for the period ended December 31, 2023, along with the Auditor’s Report thereon and the Director’s Report for that period, be and are hereby approved and adopted.*

*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 approval of the audited financial statements, including but not limited to preparation, circulation, and submission of all declarations, forms, notices, filings, documents, circulars and papers with the registrar and the Securities and Exchange Commission of Pakistan.”*

3. To appoint the auditors of the Company to hold office from this AGM till the conclusion of the next AGM and fix their remuneration. Messrs. A.F. Ferguson & Co. (PwC) are eligible to offer themselves for re-appointment as auditors and the Board has recommended Messrs. A.F. Ferguson & Co. (PwC) to be appointed as the auditors. To pass the following resolutions:

*“RESOLVED THAT, Messrs. A.F. Ferguson & Co. (PwC), Chartered Accountants, the retiring auditors being eligible, be and are hereby re-appointed as the Statutory Auditors of the Company for the period commencing from the conclusion of the Fourth Annual General Meeting and ending at the conclusion of Fifth Annual General Meeting.*

*FURTHER RESOLVED THAT, the Statutory Auditor shall be entitled remuneration from the Company during the pendency of its tenure as the Statutory Auditor for FY 2024 for a fee up to PKR 2,200,000/- (Pakistani Rupees Two Million Two Hundred Thousand only) excluding applicable sales tax and out of pocket expenses.*

*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 appointment of auditors, including but not limited to declarations, forms, notices, filings, documents, circulars and papers with the Securities and Exchange Commission of Pakistan.”*



4. To elect five (05) Directors as fixed by the Board of Directors of IZP under Section 159(1) of the Companies Act, 2017 ("Act") in accordance with the provisions of the said Act for a period of three years to commence from 21<sup>st</sup> March 2024.

The retiring Directors, Mr. Khoo Boo Hock, Mr. Zafar Masud, Mr. Tayyeb Afzal, Mr. Muneer Kamal, and Mr. Navid Goraya are eligible for reelection.

#### Special Business

5. To consider and, if thought fit, approve/ratify the revisions of the Director's remuneration payable to independent Directors of the Company for attending the Board and/or Committees meetings.

Meeting	Existing Fee*	Proposed Fee*
Board of Directors	125,000	175,000
Board Sub Committees	125,000	150,000

*\*Inclusive of taxes*

6. To approve the recommendation of the Board to reappoint Ms. Maheen Rahman as Chief Executive Officer for a period of three years commencing from the term of the new Board of Directors elected on the Annual General Meeting (i.e. 21<sup>st</sup> March 2024).

#### Other Business:

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

Karachi: February 28, 2024

By Order of the Board

Ms. Maheen Rahman  
Chief Executive Officer

Mr. Hamza Saboor  
Company Secretary

Attached to this Notice is a Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134(3) of the Companies Act, 2017



**Notes:**

- a. All shareholders are entitled to attend and vote at the AGM.
- b. A shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote on its behalf.
- c. Any person who seeks to contest the election to the office of a Director, whether he/she is a retiring Director or otherwise, shall file the following with the Company Secretary of the Company, not later than fourteen (14) days before the date of the meeting:
  - i. His/her intention to offer him/herself for the election of Directors along with duly signed consent in Form 28 under Section 167 of the Companies Act 2017 and certify that he/she is not ineligible to become director of the Company under any applicable laws, rules and regulations and circulars/directives.
  - ii. The individual seeking to contest elections shall provide the information required for the Fit and Proper approval of the SECP and such application shall be submitted 10 days before the AGM.
  - iii. The Fit and Proper Form (Annexure A) duly completed along with all required documents including recent photograph, copy of CNIC / Passport, Resume, Nomination Letter by the Shareholders and an Affidavit (Annexure B), along with an undertaking (incase of foreign directors) to meet the requirements of SECP as required for the purposes of election of directors under the FPT criteria.
- d. The proceedings of the AGM shall be held online through Microsoft Teams Meeting. Members can attend and participate in the AGM by logging on to the following link: **Microsoft Teams | Meeting ID: 471 960 455 00 | Passcode: yru23d** [Click here to join the meeting](#)

The link for access to Microsoft Teams has also been circulated to each member vide email.
- e. An instrument of proxy for the meeting is provided with this notice as **Annexure A**.
- f. The duly signed instrument of proxy shall not be effective unless deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time of the AGM.

**Distribution of Annual Report**

Further, the Annual Report of the Company for the year ended December 31, 2023, is dispatched to the shareholders through email. However, if a shareholder, in addition, requests for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven (7) days of receipt of such request.



**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017, CONCERNING TO THE SPECIAL BUSINESS:**

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of Infrazamin Pakistan Limited (“the Company”) to be held on 21<sup>st</sup> March 2024.

**Item No. 5: To consider and, if thought fit, approve/ratify the revisions of the Director’s Fee payable to independent Directors of the Company for attending the Board and/or Committees meetings.**

The Board of Directors based on the recent compensation survey report has reviewed the current fee structure for Independent Directors, and it was considered necessary to adjust the Independent Director’s fee to reflect market conditions and to align it with their valuable contributions to the Company. Messrs Uraan were appointed accordingly and their survey report revealed that corporations of similar size to the Company were paying higher remunerations to their independent directors.

In view of the foregoing, the Board in its meeting held on 13<sup>th</sup> February 2024 recommended the revision to the Independent Director’s Fee from PKR 125,000 to PKR 175,000 (Gross) for attending meeting(s) of the Board and PKR 150,000 (Gross) for attending meeting(s) of the Sub Committees of the Board w.e.f. 21<sup>st</sup> March 2024.

In terms of the Company’ article of association and shareholders agreement dated 8 December 2020, the shareholders are requested to approve the above-mentioned revision in the independent directors meeting fee as recommended by the board of directors w.e.f. 21<sup>st</sup> March 2024. The independent directors are interested to the extent of their meeting fee.

**“RESOLVED THAT, the Independent Director’s fee for attending Board meeting and Committee meeting, as recommended by the Board be and hereby increased w.e.f. 21<sup>st</sup> March 2024.”**

Meeting	Existing Fee*	Proposed Fee*
Board of Directors	125,000	175,000
Board Sub Committees	125,000	150,000
*Inclusive of taxes		

**Item No. 6: To approve the recommendation of the Board to reappoint Ms. Maheen Rahman as Chief Executive Officer for a period of three years commencing from the term of the new Board of Directors elected on the Annual General Meeting (i.e. 21<sup>st</sup> March 2024).**

In accordance with Clause 5.7.2 of the Shareholders Agreement and Article 48 of the Articles of Association, the Board of Directors recommended the reappointment of Ms. Maheen Rahman as the Chief Executive Officer of the Company, subject to shareholder approval.

Therefore, the shareholders are requested to approve the above-mentioned reappointment as recommended by the Board of Directors for Ms. Maheen Rahman to be appointed by the newly elected Board of Directors.

**“RESOLVED THAT, Ms. Maheen Rahman’s reappointment as Chief Executive Officer, as recommended by the Board, be and is hereby approved for a term of three years commencing from the term of the new Board of Directors elected on the Annual General Meeting (i.e. 21<sup>st</sup> March 2024).”**



ANNEXURE A  
INSTRUMENT OF PROXY

INFRA ZAMIN PAKISTAN LIMITED

I \_\_\_\_\_ s/o \_\_\_\_\_ r/o \_\_\_\_\_ being a member of Infra Zamin Pakistan Limited (the **Company**) and holder of \_\_\_\_\_ ordinary shares, hereby appoint \_\_\_\_\_ s/o \_\_\_\_\_ r/o \_\_\_\_\_ as my proxy to attend, speak and vote on my behalf at the Fourth Annual General Meeting of the Company to be held on March 21, 2024 and at any adjournment thereof.

Signed this on the \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
Signature of Authorised Person

Name:

Stamp

**Witnesses:**

Signature : \_\_\_\_\_

Name:

CNIC No :

Signature : \_\_\_\_\_

Name :

CNIC No.

**Important:**

1. The proxy form, duly completed and signed, must be received at the Registered Office of the Company not less than forty-eight (48) hours (excluding non-working day) before the time of holding the meeting.
2. The Proxy must be a member of the Company.