



25<sup>th</sup> September, 2023

Ref: AGHA/AGM June 2023/PSX

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

SUBJECT: NOTICE OF ANNUAL GENERAL MEETING.

Dear Sir,

Enclosed Please find attached copies of the notice of our Tenth Annual General Meeting to be held on 16<sup>th</sup> October, 2023 at 11:30 a.m. which will be published in daily **The Nation** (English) and **Daily Duniya** (Urdu) newspapers dated 26<sup>th</sup> September, 2023 for circulation amongst the TRE Certificate holders of the Exchange.

Yours Sincerely,

For M/s AGHA STEEL INDUSTRIES LIMITED

Muhammad Muneeb Khan  
Company Secretary

**Registered Office:** Plot No. NWIZ/I/P-133, SP6, D-2, Port Qasim Authority, Karachi.

**T:** +92-21-111 11 (AGHA) 2442 **W:** www.aghasteel.com

**Corporate Office:** Suite No. 801 & 804, 8th Floor, Emerald Tower, G-19, Block-5, II Talwar, Main Clifton Road, Karachi.





## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the Shareholders of Agha Steel Industries Limited (“the Company”) will be held on Monday, 16<sup>th</sup> October, 2023 at 11:30 a.m., Plot No NWIZ/1/P-133, (SP-6) D-2, Port Qasim, Karachi as well as through Video Conference facility to transact the following business:

### Ordinary Business

- 1) To confirm minutes of Extra Ordinary General Meeting held on 23<sup>rd</sup> June, 2023.
- 2) To receive, consider and adopt annual audited financial statements of the Company together with the Directors’ and the Auditors’ Reports thereon for the year ended June 30, 2023.
- 3) To appoint the Auditors for the year ending June 30, 2024 and fix their remuneration. The Board of Directors have recommended for reappointment of M/s. Reanda Haroon Zakaria & Company Chartered Accountants as external auditors.
- 4) To elect 7 (seven) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing immediately upon the conclusion of the 10<sup>th</sup> AGM of this Company. The names of the retiring directors of the Company, also eligible to offer themselves for re-election, are as follows:

1. Ms. Shazia Iqbal Agha	2. Mr. Hussain Iqbal Agha
3. Mr. Raza Iqbal Agha	4. Mr. Saad Iqbal
5. Mr. Akbar Pesnani	6. Mr. Askari Asghar Agha
7. Mr. Muhammad Asif	

### Special Business

- 5) To consider and, if thought fit, pass the following resolutions as special resolutions, with or without modification, pursuant to the provisions of Sections 58, 83(1)(b) and 85 of the Companies Act, 2017 (along with all applicable laws), for the purposes of (i) authorizing the Company to issue up to 100,000,000 (One Hundred Million) preference shares, with differential rights and privileges, having face value of PKR 10/- (Pak Rupees Ten) each, constituting up to 16.5% of the existing paid up capital (which is currently 604,879,058 ordinary shares) and up to approximately 14.18% of the post-issuance paid up capital of the Company, other than by way of right

for cash consideration, in favour of existing sponsors/shareholders of the Company and certain strategic investors who have offered to subscribe to the Preference Shares ("**Issuance**").

***"RESOLVED THAT*** subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to Sections 58 and 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 100,000,000 (One Hundred Million) preference shares, with differential rights and privileges,

*having a face value of PKR 10/- (Pak Rupees Ten) each, other than by way of right for cash consideration, in favour of existing sponsors/shareholders of the Company and certain strategic investors who have offered to subscribe to the Preference Shares, at a price of PKR 10/- (Pak Rupees Ten) each, in cash, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion).*

***FURTHER RESOLVED THAT*** the Company is hereby authorized to obtain an advance against the issuance of the Preference Shares from the following strategic shareholders and investors who have offered to subscribe to the Preference Shares:

*(i) Hussain Iqbal Agha; and*

*(ii) Raza Iqbal Agha*

***FURTHER RESOLVED THAT*** the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of the Preference Shares.

***FURTHER RESOLVED THAT*** the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

***FURTHER RESOLVED THAT*** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."

## Any Other Business:

6) To transact any other business with the permission of Chair.

Statement as required under section 134(3) of the Companies act, 2017 in respect of the special business to be considered at the meeting is being sent to the shareholder with this notice.

By the order of the Board

Date: 25<sup>th</sup> September, 2023

Karachi

**Muhammad Muneeb Khan**  
**Company Secretary**

**Notes:**

**1. Book Closure:**

The Share Transfer Books of the Company will remain closed from 09<sup>th</sup> October, 2023 to 16<sup>th</sup> October, 2023 (both days inclusive). Transfers received in order by our Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi by the close of business on 06<sup>th</sup> October, 2023 will be considered in time for the determination of any entitlement, as recommended by the Board of Directors and attending the meeting.

**2. Appointment of Proxies and Attending AGM:**

- i) A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- ii) A duly completed instrument of proxy to be valid must be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.
- iii) The instrument of proxy should be duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
- iv) CDC account holders are also required to follow the guidelines as laid down in Circular No.1 dated 26, January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

**A. For Attending the Meeting:**

- i) In case of individual, the account holder or sub-account holder and/or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) Members registered on Central Depository Company (CDC) are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii) In case of a 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 meeting.

**B. For Appointing Proxies:**

i) In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per requirement notified by the Company.

ii) The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his original CNIC or original passport at the time of the meeting. Corporate entities shall submit the Board of Directors resolution/Power of Attorney with specimen signature along with proxy form.

**3. Updating of particulars:**

Please notify any change in mailing address and email address to our Share Registrar, in case of physical shareholders and in case of CDC account to its Participant/Investor Account Services.

**4. Submission of Copies of Valid CNICs (mandatory):**

Members, who have not yet submitted attested photocopy of their valid CNIC along with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.

**5. Payment of Dividend through electronic mode (Mandatory):**

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker / participant / CDC account services.

**6. Circulation of Audited Financial Statements through QR Enabled Code:**

The Company be and is hereby allowed by The Securities and Exchange Commission of Pakistan ("SECP") through its Notification No. S.R.O 389(I)/2023 dated March 21, 2023, to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and web link. A shareholder may request the Company Secretary or Share Registrar of the Company to provide a hard copy of Annual Audited Accounts, and the same will be provided at shareholder's registered addresses, free of cost within one week of the demand. In this regard,

the Company's designated email address / Share Registrar email address will be placed on website of the Company.

**7. Unclaimed dividends & bonus shares:**

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

**8. Election of Directors:**

A. Any person who seeks to contest the election for the office of Director shall, whether he is a retiring director or otherwise, file following documents/information with the Company at its registered office, no later than fourteen (14) days before the date of meeting:

i. Notice of his/her intention to offer himself /herself for election of directors in terms of Section 159(3) of the Companies Act, 2017.

ii. Consent to act as director on Form-28 under section 167 of the Companies Act, 2017 along with copy of attested copy of CNIC, NTN or Passport.

iii. A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I) / 2019 dated October 03, 2019.

iv. A declaration confirming that:

- He/she is aware of his/her duties, liabilities and powers under the Companies Act 2017, the Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, listing regulations of Pakistan Stock Exchange, Memorandum and Articles of Association and all other applicable laws/rules/regulations/codes etc.
- He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
- He / she is not a minor neither of unsound mind nor an un-discharged insolvent.
- He / she is borne on the register of National Taxpayers.
- He / she has not been convicted by a court as defaulter in payment of loan to financial institutions, Development Financial Institution and Non-Banking Financial Institution.
- He / she is not serving as director in more than seven listed companies simultaneously.
- Neither he / she nor his / her spouse is engaged in the business of stock brokerage.

- He / she is aware of “Closed Period”, required prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of company's securities.

v. Copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTC and Folio Number/CDC Investors Account No. /CDC Sub- Account No (applicable for person filing consent for the first time).

B. Independent Directors shall be elected through a process of Election of Directors required under section 159 of the Companies Act, 2017. Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 as well as the Companies (Manner and Selection of Independent Directors) Regulations, 2018 Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of Directors as an Independent Director:

I. Declaration by Independent Director under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

II. Undertaking on the appropriate denomination of non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

#### **9. Filer and Non-Filer Status:**

i) The Government of Pakistan through the Finance Act, 2022 in Section 150 of the Income Tax Ordinance, 2001 prescribed the following rates for withholding tax against dividend payments by the companies. Members whose names are not entered into the Active Taxpayers List (ATL) provided on the FBR website, despite the fact that they are filers, are advised to make sure that their names are entered into ATL to avoid higher tax deductions against any future dividends.

ii) For any query/problem/information, the investors may contact the Share Registrar at the following phone numbers, or email addresses:

**CDC Share Registrar Services Limited**

**CDC House, 99-B, Block B,**

**S.M.C.H.S., Main Shakra-e-Faisal,**

**Karachi – 74400.**

Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

Tel: 0800-23275

iii) Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Share Registrar i.e. M/s CDC Share Registrar Services Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio number.

#### **10. Participation in the AGM via the Video Conferencing Facility:**

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well. Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject “Registration for Agha Steel Industries Limited AGM” along with a valid copy of both sides of their Computerized National Identity Card (CNIC) at [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com). Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received on or before 13<sup>th</sup> October, 2023 before the time of AGM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address: [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com)

Full Name of Shareholder / Proxy Holder	Company	CNIC No.	Folio No.	Cell No.	Email Address
	AGHA STEEL INDUSTRIES LIMITED				

Note:

- The Notice of Meeting has been placed on the Company’s website [www.aghasteel.com](http://www.aghasteel.com) in addition to its dispatch to the shareholders.
- For the Convenience of Shareholders, The Company will provide transport facility available at Pakistan Stock Exchange at 10:00 a.m. sharp to the Venue and dropped back at Pakistan Stock Exchange

#### 11. Procedure for Postal Ballot / E-Voting:

In accordance with the Companies (Postal Ballot) Regulations, 2018, latest amendments circulated through SRO dated December 05, 2022, SECP has directed all listed companies for the purpose of Polling on Special Business / election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Procedure and details will be communicated accordingly.

#### 12. Code of Conduct for Shareholders in General Meeting:

- Section 215 of Companies Act, 2017 (the “Act”) and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the Shareholders as follows:



- a) Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
  - b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding of level 1 on the standard scale.
- II. Additionally, In compliance with Section 185 of Companies Act, 2017; the Company is not permitted to distribute gifts in any form to its members in its meeting.

#### **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING**

This statement sets out below the material facts concerning the Special Business to be transacted at the Annual General Meeting of Agha Steel Industries Limited (the “**Company**”) to be held on Monday 16<sup>th</sup> October, 2023.

The Company is desirous of issuing Preference Shares, with differential rights and privileges, having a face value of PKR 10/- (Pak Rupees Ten) each, constituting up to approximately 16.5% of the existing paid up capital (which is currently 604,879,058 ordinary shares) and up to approximately 14.18% of the post-issuance paid up capital of the Company (the “**Preference Shares**”), other than by way of right issue for cash consideration, pursuant to Sections 58, 83(1)(b) and 85 of the Companies Act, 2017 and other applicable laws, as permitted under the Memorandum and Articles of Association of the Company.

In light of the above, the Board in their meeting held on **25<sup>th</sup> September, 2023** have approved the issuance of up to 100,000,000 (One Hundred Million) Preference Shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, other than by way of right for cash consideration, in favour of existing sponsors/shareholder of the Company and certain strategic investors who have offered to subscribe to the Preference Shares (the “**Subscribers**”), at a price of PKR 10/- (Pak Rupees Ten) each, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion) (the “**Direct Issuance**”).

The Preference Shares shall be issued other than by way of right for cash consideration to the Subscribers subject to: (i) the approval of the members of the Company; (ii) the approval of the SECP; and (iii) compliance with all relevant legal requirements.

It is highlighted that for the purposes of the Direct Issuance, under the applicable laws, the Company is required to, *inter alia*, obtain the approval of its shareholders pursuant to Sections 83(1)(b) of the Companies Act, 2017.

Accordingly, the Board of Directors of the Company have recommended that the shareholders of the Company consider and, if thought fit, pass the resolutions set forth in the notice convening the Annual general meeting,

which resolutions shall be proposed and passed as special resolutions based on the information contained herein and below.

The Board of Directors of the Company have no direct or indirect interest in the Special Business, except and to the extent of their respective shareholding in the Company.

The information required to be annexed to the Notice in accordance with Regulation 5 and Regulation 6 of the Companies (Further Issue of Shares) Regulations, 2020 is set out below:

INFORMATION REQUIRED		DETAILS
(i)	Quantum of the Issue i.e. total number of shares to be issued and percentage of existing paid up capital share	Up to 100,000,000 (One Hundred Million) Preference Shares are intended to be issued at a price of PKR 10/- (Pak Rupees Ten) each, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion), constituting up to 16.5 % of the existing paid up capital (which is currently 604,879,058 ordinary shares) and up to approximately 14.18% of the post-issuance paid up capital of the Company.
(ii)	Issue price and justification thereof	PKR 10 (Pak Rupees Ten) per Preference Share.  The terms of the proposed Preference shares are unique and fundamentally differ from those of ordinary shares of the Company and hence a comparison with the market price of the listed ordinary share would not be appropriate or reflective of the value of the Preference shares. Key difference is that the proposed Preference shares are non-voting shares and offer a guaranteed return which is fixed at 6-month KIBOR + 0.5% per annum and does not depend on any potential increase in the value of the company's equity.  (Please note that KIBOR is the Karachi Interbank Offered Rate).
(iii)	Name and brief profile of the Company to whom such shares are to be issued	Existing sponsors/shareholders of the Company and certain strategic investors who have offered to subscribe to the Preference Shares.
(iv)	Purpose of Issuance	The funds received by the Company from the Issuance shall be utilized to strengthen and capitalize the Company to support Company's financial stability and long-term growth objectives such as expanding

		<p>operations, funding new projects, reducing debt, or investing in new opportunities.</p> <p>It may be noted that the issuance of the Preference Shares other than by way of rights for cash consideration shall be subject to approval of the SECP.</p>				
(v)	Justification as to why the proposed shares are to be issued other than right and not as rights shares	The features and terms and conditions of the proposed Issuance are unique and fundamentally differ from those of the ordinary shares of the Company. The liquidity, return offering and risk profile of the proposed Issuance are different from those of the ordinary shares which is why the proposed Preference Shares are intended to be issued through other than by way of right.				
(vi)	Break-up value per share  Market price	<p>The break value per share as per the latest available audited and reviewed accounts of the Company is PKR 26/- (Pak Rupees Twenty Six).</p> <p>Market Price as at June 6, 2023 – PKR 26/- Latest available average market price - PKR 19.97/- Last 3 month average market price – PKR 11.46/- Last 6 month average market price – PKR [10]</p> <p>However, it may be noted that the aforementioned break up value and market price pertains to the ordinary shares of the Company, whereas the Company is seeking to issue Preference Shares.</p>				
(vii)	If proposed shares are to be issued for consideration other than cash, detail of non-cash assets	The Preference Shares are being issued to the Subscribers for cash consideration.				
(viii)	Utilization of the proceeds of the issue (in numeric terms under suitable heads) and benefits to the Company and its shareholders with necessary details	The Issuance shall result in a stronger capitalization of the Balance Sheet and enable the Company to obtain sizeable tax credits under the applicable laws, the benefit of which will accrue to the ordinary shareholders, without any additional investment by the ordinary shareholders.				
(ix)	Existing shareholding of the Subscribers as the case may be to whom shares will be issued (in number as well as percentage vis-à-vis to	<table border="1"> <thead> <tr> <th>Name</th> <th>Relationship with the Company and existing shareholding (if any)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Name	Relationship with the Company and existing shareholding (if any)		
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	existing paid up capital of the Company)	Mr. Raza Iqbal Agha	Existing Shareholder (27.86%)																		
		Mr. Hussain Iqbal Agha	Existing Shareholder (27.86%)																		
(x)	Total shareholding of the Subscribers after the proposed issue of shares (in number as well as percentage vis-à-vis to increased paid up capital of the Company)	<table border="1"> <thead> <tr> <th>Subscribers</th> <th>Total Shares held Post Issuance</th> <th>% of the Paid-up Share Capital Post Issuance</th> </tr> </thead> <tbody> <tr> <td>Mr. Raza Iqbal Agha</td> <td>201,826,057</td> <td>29%</td> </tr> <tr> <td>Mr. Hussain Iqbal Agha</td> <td>201,826,057</td> <td>29%</td> </tr> <tr> <td>Ms. Natasha Iqbal</td> <td>11,110,000</td> <td>2%</td> </tr> <tr> <td>Mr. Saad Iqbal</td> <td>11,110,000</td> <td>2%</td> </tr> <tr> <td>Mr. Danish Iqbal</td> <td>11,110,000</td> <td>2%</td> </tr> </tbody> </table>		Subscribers	Total Shares held Post Issuance	% of the Paid-up Share Capital Post Issuance	Mr. Raza Iqbal Agha	201,826,057	29%	Mr. Hussain Iqbal Agha	201,826,057	29%	Ms. Natasha Iqbal	11,110,000	2%	Mr. Saad Iqbal	11,110,000	2%	Mr. Danish Iqbal	11,110,000	2%
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(xi)	Whether the Subscribers to whom the shares are being issued has provided written consent to the Company	<p>The consent of the following sponsors/existing shareholders and strategic investors has been obtained in respect of the issuance of the preference shares:</p> <ol style="list-style-type: none"> <li>1. Mr. Raza Iqbal Agha;</li> <li>2. Mr. Hussain Iqbal Agha;</li> <li>3. Ms. Natasha Iqbal;</li> <li>4. Mr. Saad Iqbal; and</li> <li>5. Mr. Danish Iqbal.</li> </ol>																			
(xiii)	Nature of the differential rights of the Preference Shares	<p>Terms and Conditions of Issue of Preference Shares</p> <p>(i) The Preference Shares shall be unlisted;</p> <p>(ii) The holders of the Preference Shares shall not be entitled to receive notice, attend General Meetings or vote at such meetings of the Company, except as otherwise provided in the Companies Act, 2017;</p> <p>(iii) The Preference Shares shall carry dividend at the rate of 6-month KIBOR + 0.5% per annum on a cumulative basis and payment of the same shall be in priority to ordinary shareholders;</p>																			

		<p>(iv) The Preference Shares shall be non-convertible;</p> <p>(v) The Preference Shares shall be perpetual and may be called and redeemed by the Company at its option, on a cumulative basis, 3 (three) years from the issue date; and</p> <p>(vi) The Preference Shares shall have priority and preference over the ordinary shareholders of the Company in the event of liquidation / winding up of the Company.</p>
(xiv)	The right of holders of Preference Shares to participate in profits or surplus funds	The holders of the Preference Shares shall be entitled to dividend payment (subject to and as declared by the Company from time to time) in priority to the ordinary shareholders, out of the Company's profit, on a cumulative basis and calculated at the rate of 6-month KIBOR + 0.5% per annum.
(xv)	The right of holders of Preference Shares to participate in surplus assets and profits on winding-up	In the event of the Company's winding up, surplus assets and profits of the Company, if any, shall be distributed to the Preference Shares holders in priority to the ordinary shareholders.
(xvi)	The payment of dividend on cumulative or non-cumulative basis to holders of preference shares	Dividends will be paid to the Subscribers on a cumulative basis and calculated at the rate of 6-month KIBOR + 0.5% per annum. Payment of the same shall be in priority to ordinary shareholders.
(xvii)	Manner, mode, terms and conditions for whole or partial redemption of Preference Shares	<p>The Preference Shares shall be perpetual and may be called and redeemed by the Company at its option, on a cumulative basis, 3 (three) years from the issue date.</p> <p>The Company shall be entitled to call and redeem the Preference Shares, or any part thereof, from the holders, from time to time, after the expiry of 3 (three) years from the Issue Date ("<b>Call Option</b>"). In the event that the Company seeks to exercise the Call Option, the Company shall provide the preference shareholders with at least 30 (thirty) days prior notice. In the event of a partial redemption, the Preference Shares shall be redeemed pro rata from all preference shareholders.</p> <p>The price for each Preference Share to be redeemed, as part of the Call Option, shall be equal to its principal amount plus any accumulated profit.</p>

(xviii)	The change in control, if any, in the Company that may occur consequent to the issue of Preference Shares with differential voting rights	Not Applicable as the Preference Shares do not carry any voting rights.
(xix)	Shareholding pre and post issue of Preference Shares with differential voting rights	Pre Issuance: Approximately 16.5% Post Issuance: Approximately 14.19%
(xx)	Remedy available to holders of Preference Shares in case of failure of the Company to redeem or share profit or impart any rights thereof being contrary to the terms of conditions of the proposed issue or disclosures made by company	As per law
(xxi)	Mechanism on resolving disputes with members regarding any feature of Preference Shares or shares with differential rights	As per law