



IBRAHIM FIBRES LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the shareholders of the company will be held on January 26, 2024 at 10:30 A.M. at Avari Hotel, Lahore as well as through online meeting facility to transact the following business:

Ordinary Business:

1. To confirm the minutes of 37th Annual General Meeting held on April 27, 2023.
2. To elect seven (7) directors of the Company as fixed by the Board of Directors in their meeting held on December 20, 2023 for a term of three (3) years commencing from January 28, 2024 in accordance with the Provision of Section 159(1) of the Companies Act, 2017.

The following are the names of retiring directors:

- 1) Sheikh Mukhtar Ahmad
- 2) Mohammad Naeem Mukhtar
- 3) Muhammad Waseem Mukhtar
- 4) Sarah Naeem
- 5) Abdul Hameed Bhutta
- 6) Saba Muhammd
- 7) Ikram ul Haq Mian

Special Business:

3. To obtain approval of the shareholders of the Company, as per the requirements of SRO 389(I)/2023 dated March 21, 2023, issued by the Securities and Exchange Commission of Pakistan (SECP), for transmission of the annual balance sheet, profit and loss account, auditor's report and directors' report, etc. (annual audited financial statements or the annual report) to the members/shareholders through QR-enabled code and web-link, instead of transmitting the same through CD/DVD/USB, and to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT the shareholders of Ibrahim Fibres Limited do hereby consent and authorize the Company for transmission of annual audited financial statements or the annual report, including but not limited to the annual balance sheet, profit and loss account, auditor's report and directors' report, etc. to its shareholders through QR-enabled code and web-link, instead of transmitting the same through CD/DVD/USB, subject to the requirements of SECP's SRO 389(I)/2023 dated March 21, 2023.”

Other Business:

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

Lahore: December 20, 2023

BY ORDER OF THE BOARD

FARHAN SIDDIQUE
Company Secretary

NOTES:

1. Closure of Share Transfer Books:

The Shares Transfer Books of the Company will remain closed from January 19, 2024 to January 26, 2024 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. CDC Share Registrar Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi before the close of business on January 18, 2024 will be considered in time to attend and vote at the meeting.

2. Election of Directors:

In terms of Section 159(1) of the Companies Act, 2017, the Board of Directors have fixed the number of elected directors at seven (7) to be elected in the meeting for the next term of three year commencing from January 28, 2024.

Any person who seeks to contest an election to the office of director shall, whether he/she is a retiring Director or otherwise, file with the Company, at its registered office not later than fourteen (14) days before the date of the meeting, of the following documents and information;

- a) Notice of his/her intention to offer himself/herself for election of directors in terms of section 159(3) of the Companies act, 2017.
- b) A declaration copy (copy may be obtained from Registered Office) on the matters required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as director of a Listed Company.
- c) Consent to act as director on Form 28 under Section 167 of the Companies Act, 2017.
- d) Confirmation of the candidate that he/she is not serving as director in more than seven listed companies simultaneously, provided that limit shall not include the directorship in listed subsidiary; and
- e) A detailed profile of the candidate along with copy of Computerized National Identity Card (CNIC), Folio or CDC account number, Contact details and Office Address.
- f) In case of Independent Director, a declaration of the candidate as per the clause 6(3) Listed Companies (Code of Corporate Governance) Regulations, 2019 that he/she qualify the criteria for independence notified under Section 166 of Company Act, 2017.

The final list of contesting directors will be circulated not later than seven (7) days before the said meeting.

3. Categories for Election of Directors:

In compliance with the provision of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 election of directors will be held in following categories:

- i. Female Director
- ii. Independent director
- iii. Other directors

Any member while submitting his/her notice of intention shall select any one of the above categories and clearly mention for which category he/she seeks to contest the Election of Directors.

4. Change of Address:

Members having physical shareholding are requested to immediately inform the Company's Share Registrar of any change in their mailing address. Whereas, CDC Account holders are requested to contact their respective Participant/Broker/Investor Account Services.

5. Guidelines to the General Meeting for CDC Account Holders:

CDC Account Holders will have to follow the guidelines below as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:

For Attending the Meeting:

- a) In case of individuals, 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.
- b) In case of 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 the Meeting.

For Appointing Proxies:

- a) In case of individuals, 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 the above requirement.
- b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his / her original CNIC or original passport at the time of the Meeting.
- e) In case of the corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

6. Postal Balloting:

Pursuant to the Companies (Postal Ballot) Regulations, 2018, and also subject to the Sections 143 & 144 of the Companies Act, 2017, for any Special Business and for the purpose of 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, members will be allowed to exercise their right to vote through postal ballot or through e-voting, in accordance with the requirements and procedure contained in the aforesaid Regulations. The Company shall provide Electronic Voting procedures and

Postal Ballot papers in the newspapers and also upload the same on the Company's website i.e., www.igcpk.com not later than seven days before the Extra Ordinary General Meeting.

Members are requested to update their details together with Name, Folio, E-mail address, contact number to the Share Registrar of the Company, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e- Faisal, Karachi-74400 by or before January 18, 2024.

7. Participation through video conferencing facility:

The shareholders can now participate in the EOGM proceedings via video link also. Those members who are willing to attend and participate in the EOGM via video link are requested to register themselves by sending an email along with following particulars and valid copy of both sides of Computerized National Identity Card (CNIC) at farhan.siddique@igc.com.pk with subject of 'Registration for EOGM' not less than 48 hours before the time of the meeting:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Members, who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the Company via email. The said link will remain open from 10:30 AM on the date of EOGM till the end of the meeting.

8. Conversion of Physical Shares into CDC Account:

As per Section 72 of the Companies Act, 2017 every existing listed Company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP.

The Shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts concerning election of directors of the Company.

Section 166(3) of the Companies Act, 2017 (the Act) requires that a statement of material facts is required to be annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing independent directors.

The Company is required to have at least two (2) independent directors on the Board under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The independent directors shall also be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017.

Accordingly, it will be ensured that the independent directors to be elected must meet the criteria of independence laid down under section 166 of the Act and the Companies (Manner and Selection of Independent Directors) Regulation, 2018 and his/her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) duly authorized by the Securities and Exchange Commission of Pakistan. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

No Directors have direct or indirect interest in the above said business other than as shareholders of the Company and that they are eligible to contest the election for directorship.

STATEMENT OF MATERIAL FACT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Considering the technological advancement, the Securities and Exchange Commission of Pakistan has issued a S.R.O. 389 (I)/2023 dated March 21, 2023 whereby the SECP has allowed the listed companies to circulate the annual audited financial statements or the annual report to its members through QR enabled code and web-link subject to the fulfillment of the following requirements:

- i. the approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and web-link;
- ii. the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the web-link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act; and
- iii. It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times.

Therefore, the Company seeks to discontinue the circulation of the annual audited financial statements or the annual report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including Annual Audited Financial Statements and other reports contained therein) to the members of the Company through QR enabled code and web-link.

If any member seeks to obtain a hard copy of the annual audited financial statements or the annual report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. Explicitly being stated that No change to that right/privilege is being proposed.

None of the Directors of the Company have any direct or indirect interest in this special business except in their capacity as the shareholders or Directors of the Company.