



# ISE TOWERS REIT MANAGEMENT COMPANY LIMITED

(Formerly Islamabad Stock Exchange Limited)

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the 37<sup>th</sup> Extra-Ordinary General Meeting (the "EOGM") of ISE Towers REIT Management Company Limited (the "Company") will be held on Wednesday, January 22, 2025 at 1.00 p.m. at the registered office of the Company, 55-B, Jinnah Avenue, Islamabad in ISE Towers Auditorium to transact the following business:

### Ordinary Business:

- 1) To confirm the minutes of 35<sup>th</sup> Annual General Meeting of the Company held on October 28, 2024.
- 2) To elect/appoint ten (10) Directors, including six (06) Non-Executive Shareholders representative Directors (NED) and four (04) Independent Directors (ID), of the Company in terms of Section 159 and 166 of the Companies Act, 2017 ("the Act"), as fixed by the Board of Directors under the provisions of the Act, for a period of three years commencing from the date of expiry of the term of office of existing Directors. In terms of Regulation 7A of Listed Companies (Code of Corporate Governance) Regulations, 2019, it is mandatory that the Board shall have at least one female director. The following are the retiring directors of the Company who are eligible to offer themselves for re-election.
  - **Non-Executive Directors (NEDs) – Representatives of Shareholders Directors**
    - 1) Mr. Zanid Latif Khan
    - 2) Mr. Adil Khan Swati
    - 3) Mr. Farrukh Younas Khan
    - 4) Sardar Aman Khan
    - 5) Mr. Sohail Altaf
  - **Independent Directs (IDs)**
    - 1) Mr. Aamer Riaz
    - 2) Ms. Farzin Khan (Female Director)
    - 3) Malik Qamar Afzal

A Statement under Section 166(3) of the Act, pertaining to the material facts pertaining to agenda item no. 2 is made part of the notes to the notice of the meeting.



By order of the Board

Zeeshan Shafique  
Company Secretary

Islamabad: January 01, 2025



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**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**

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**NOTES TO THE NOTICE OF THE EOGM**

**A. Election of Directors:**

- 2.1 The term of office of the present Directors of the Company will expire on February 01, 2025. In terms of Section 159(1) of the Act, the Board of Directors in their meeting, held on December 18, 2024, have fixed the number of directors to be elected/appointed as ten (10), out of which six (06) would be Non-Executive Directors, representing the shareholders, whereas four (04) Directors would be Independent, for a period of three years. Further, in terms of Regulation 7A of Listed Companies (Code of Corporate Governance) Regulations, 2019 (“CCG Regulations”), it is mandatory that the Board shall have at least one female director: The Chief Executive Officer is an ex-officio member of the Board of the Company. The Board has decided to conduct the election of Directors on January 22, 2025 in the 37<sup>th</sup> EOGM. In terms of requirements of CCG Regulations, election of directors shall be held in the categories of (i) Independent Directors (ii) Female Director and (iii) Non-Executive Directors.
- 2.2 The existing Directors are interested to the extent that they are eligible for re-election as Directors of the Company.
- 2.3 Any member who seeks to contest the election for the office of the Director shall, whether he / she is a retiring Director or otherwise, file with the Company at its registered office the following documents in original at-least fourteen days before the date of the EOGM namely:
- A Notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Act, selecting any one category stated below in which he/she intends to contest, in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the “CCG Regulations”):
    - Independent Director.
    - Female Director.
    - Non-Executive Director.
  - Consent to act as Director on Form 9 of the Companies Regulations, 2024 under Section 167 of the Act along with copy of valid CNIC / Passport, taxpayer registration certificate.
  - A declaration in respect of being:
    - That he/she is not ineligible to become Director of a company under Section 153, 172 & 177 of the Act or any other applicable law; and
    - That he/she is not serving as director, including as an alternate director, in more than seven (7) listed companies simultaneously.
  - A duly attested affidavit on non-judicial stamp papers regarding compliance of fit and proper criteria as per Annexure-B to Schedule VIII under Fit and Proper criteria of REIT Regulations, 2022.

- e) A duly attested affidavit on non-judicial stamp papers under Point 10 of Annexure to Form-1 of NBFC Rules, 2003 regarding financial credibility.
- f) A duly attested undertaking on non-judicial stamp papers under Rule 5(6)(m) of NBFC Rules, 2003 regarding compliance with the Act, Rules and Regulations.
- g) An undertaking by a member who seeks to contest the election of directors under the category of independent director, that he/she fulfills the requirements of section 166 of the Act along with duly filled criteria for Independent Directors under the Act and Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
- h) Save as provided in Section 153 of the Act, read with Article 70 of the Articles of Association of the Company, no person shall be appointed as a Director unless he is a member of the Company. Therefore, while submitting documents to contest for the election of Directors, a person must present a CDC system generated report duly stamped by CDC to show that he/she is a member of the Company.
- i) A detailed profile with official address as per Annexure A to Schedule VIII to the REIT Regulations, 2022 along with all requisite supporting documents and copy of valid CNIC/Passport and NTN.
- j) Two recent passport size photographs of the candidate.

2.4 In order to elect Directors, the following schedule has been approved by the Board in accordance with the provisions of Articles of Association of the Company, read with relevant provisions of the Act:

▪ Last date for filing of Nomination documents	January 08, 2025
▪ Notification of Names of Candidates	January 15, 2025
▪ Election/Polling of candidates in EOGM	January 22, 2025

2.5 The candidate who would file the nomination papers for the office of Director may at any time before the holding of elections withdraw his / her nomination at his own choice.

**B. Statement of Material Facts Under Section 166(3) of the Companies Act 2017:**

2.6 The term of office of the present Board of Directors of the Company will expire on February 01, 2025: In terms of section 159 (1) of the Act, the Board of Directors, held on December 18, 2024, have fixed the number of directors at ten (10) to be elected/appointed in the forthcoming EOGM, out of which four (04) will be independent directors. This is excluding of CEO who is an ex-office member of the Board.

2.7 All candidates who file their nominations for Independent Directors shall be subject to the due diligence and preferred selection as per the criteria decided by the Board of Directors in line with Section 166(1) of the Act read with clause 6(1) and 7 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations 2018.

**Procedure for Participation in the Extra Ordinary General Meeting**

- I. The Share Transfer Books of the Company Limited shall remain closed from January 15, 2025 to January 22, 2025 (both days inclusive). Members are requested to notify the change of their registered address, if any, immediately but before book closure to the Share Registrar of the Company i.e., Central Depository Company of Pakistan Ltd., CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e- Faisal, Karachi.
- II. All shareholders of the Company with the exceptions of those barred under relevant laws, are entitled to attend the meeting.
- III. In accordance with Section 138 of the Act, where a body corporate or corporation is a member of the Company, a person duly appointed by resolution of the member company's Board of Directors and authorized through a Letter of Authorization (as per specimen attached) to represent the member company at the EOGM of the Company shall be allowed to vote on behalf of the member company upon production of a certified copy of the resolution by which he / she is appointed to represent the member company at the EOGM of the Company.
- IV. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- V. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting. In this regard, the last date for receipt of proxies and such other authorities has been fixed to be January 20, 2025 till 1.00 p.m. at the office of the Secretary of the Company. An instrument appointing a proxy / authority shall be in accordance with the attached form for this purpose.
- VI. A Member shall not be entitled to appoint more than one proxy to attend the meeting. If any member appoints more than one proxy for the meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid unless the previous one is cancelled.
- VII. No objection shall be made to the validity of any vote except at the meeting or the poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.





# ISE Towers REIT Management Company Limited

(Formerly Islamabad Stock Exchange Limited)

## MINUTES OF ANNUAL GENERAL MEETING

The 35<sup>th</sup> Annual General Meeting (AGM) of ISE Towers REIT Management Company Limited (the Company / ISE RMC) was held on October 28, 2024 at ISE Towers Auditorium, ISE Towers Building, 55-B, Jinnah Avenue, Islamabad.

### PRESENT

#### Directors:

Mr. Zahid Latif Khan	Chairman - Non-Executive Director
Mr. Adil Khan Swati	Non-Executive Director
Mr. Farrukh Younas Khan	Non-Executive Director
Sardar Aman Khan	Non-Executive Director
Mr. Sagheer Mushtaq	Chief Executive Officer

#### Invitees:

Mr. Atif Riaz	Partner, BDO Ebrahim & Co. Chartered Accountants
Mr. Muhammad Azam	Manager, BDO Ebrahim & Co. Chartered Accountants

#### In attendance:

Mr. Zeeshan Shafique	Company Secretary
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#### Members present:

In total 63 members participated in the meeting, having a total of 265,090,823 shares (72.20%) in person, through proxies and authorizations, list of which is attached as annexure to the minutes.

The Secretary informed that the quorum for the meeting was complete, and all the instruments of proxies and authorizations were placed in the meeting for inspection by the members.

Mr. Zahid Latif Khan, the Chairman of the Board, presided over the meeting and welcomed the members of the Company. The proceedings of the meeting started with recitation from Holy Quran. Thereafter the following agenda, as per notice dated October 07, 2024 was taken up for consideration.

### AGENDA # 1: CONFIRMATION OF MINUTES OF 34<sup>th</sup> AGM

1.1 The draft minutes of 34<sup>th</sup> AGM of the Company, held on October 27, 2023, were already circulated to the members. The Chairman invited comments of the members. There being no comments, on the proposal of Tahir Razzaque Khan, which was seconded by Muhammad Nasir Mirza, the minutes were confirmed and following resolution was passed:

**“Resolved that the minutes of the 34<sup>th</sup> Annual General Meeting of ISE Towers REIT Management Company Limited held on October 27, 2023 be and are hereby confirmed and approved.”**

### AGENDA # 2: ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

2.1. The annual report of the Company was already circulated to the members. The Chairman invited the members to consider the annual audited financial statements of the Company for the year ended June 30, 2024, together with Directors' and Auditors' report thereon.

2.2 Upon inquiry from Mr. Tahir Razzaque Khan with respect to utilization of Corporate Social Responsibility (CSR) Fund, the Chairman explained that currently the Company has been sponsoring orphan students of the READ Foundation. In addition, the Company has also been



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providing its scholarship to the students of its support staff and currently, twenty-seven number of students are enrolled under the Company's scholarship.

- 2.3 There being no other comments, on the proposal of Syed Mukhtar Hussain Jaffery, which was seconded by Tahir Razzaque Khan, the following resolution was passed:

**"Resolved that the annual audited financial statements of ISE Towers REIT Management Company Limited for financial year ended June 30, 2024 together with Auditors' and Directors' Reports, as presented to members be and are hereby adopted."**

### AGENDA # 3: APPROVAL OF FINAL CASH DIVIDEND

- 3.1 The Chairman informed the members that, keeping in view the Company's improved profitability, the Board has recommended a final cash dividend of Re. 0.65 per share for the year. This dividend is in addition to the interim cash dividend of Re. 0.40 per share already distributed to shareholders for the period ended March 31, 2024. As a result, the total cash dividend for the year is Rs. 1.05 per share equal to total payout for the year amounting to 385.546 million, representing a 13 % increase over the previous year.

- 3.2 Thereafter, on the proposal of Mian Humayun Parvez, which was seconded by Dr. Zahid Mahmood members approved the final cash dividend, as recommended by the Board and the following resolution was passed unanimously:

**"Resolved that the final cash dividend of Re.0.65 per share (6.5%) be and is hereby approved for payment to all shareholders whose names appeared in the register of the shareholders of ISE RMC as on October 20, 2024, as recommended by the Board in accordance with section 241 of the Companies Act 2017."**

### AGENDA # 4: APPOINTMENT OF STATUTORY AUDITORS

- 4.1 The Chairman informed the members that the Board has recommended the reappointment of M/s BDO Ebrahim and Co. Chartered Accountants, as statutory auditors of the Company for the next financial year i.e., 2023-24 at a remuneration of Rs. 600,000/- plus taxes and out of pocket expenses which would include the half year limited audit review, compliance review with Listed Companies (Code of Corporate Governance) Regulations 2019.

- 4.2 There being no other nominations, the members confirmed the appointment of M/s BDO Ebrahim and Co. Chartered Accountant and passed the following resolution:

**"Resolved that M/s BDO Ebrahim and Co. Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the financial year 2024-25 till the conclusion of next AGM at a remuneration of Rs.600,000/- plus taxes and out of pocket expenses, which would include the half year limited audit review and compliance review with Listed Companies (Code of Corporate Governance) Regulations 2019".**

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

Chairman



# ISE TOWERS REIT Management Company Limited

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## LIST OF ATTENDANCE – 35<sup>th</sup> ANNUAL GENERAL MEETING

S#.	Name Of Share Holder	Participant/Authorized Person/Proxy Name	No. of Shares
1	Abdullah Khaqan Abbasi	Abdullah Khaqan Abbasi	100
2	Adil Khan Swati	Self	20,681,571
3	Aftab Ahmad	Self	4
4	Ahsam Securities (Private) Limited	Zahid Latif Khan	3,034,603
5	Airblue Limited	Faisal Naseem	53,141,230
6	AKD Group Holdings (Private) Limited	Zahid Latif Khan	1,213,841
7	Ali Securities (Private) Limited	Zahid Latif Khan	3,034,603
8	Altaf Muhammad Saleem	Abdullah Khaqan Abbasi	3,034,603
9	Augment Securities & Investments (Pvt) Ltd	Hassan Mansoor	3,034,603
10	B.R.R. Guardian Limited	Mirza Munawar Shikoh	34,603
11	Camco (Private) Limited	Munizeh Majid	3,034,603
12	Ch. Muhammad Aslam	Ch. Muhammad Aslam	34,799,943
13	CMA Securities (Private) Limited	Abdullah Khaqan Abbasi	3,034,603
14	Descon Holdings (Private) Limited	Abdullah Khaqan Abbasi	3,034,603
15	Fair Deal Securities (Pvt.) Limited	Zahid Latif Khan	2,534,603
16	Faisal Naseem	Faisal Naseem	1,000
17	Farrukh Younas Khan	Farrukh Younas Khan	3,070,772
18	Faysal Bank Limited	Hassan Mansoor	3,034,603
19	Galaxy Capital Securities (Private) Limited	Tanveer Ahmed	3,034,598
20	General Invest. & Securities (Pvt) Ltd.	Ch. Muhammad Aslam	14,721,415
21	HP Securities (Private) Limited	Zahid Latif Khan	3,034,603
22	Hamza Farhad Securities (Private) Limited	Fahad Khan Sherwani	3,034,603
23	IDBL (ICP Unit)	Zargun Shah	3,034,603
24	JS Bank Limited	Abdullah Khaqan Abbasi	3,034,603
25	JCR Capital Securities (Pvt) Limited	Abdullah Khaqan Abbasi	3,034,603
26	JSK Securities Limited	Ibrar Bashir	3,034,603
27	MCB Bank Limited – Treasury	Abdullah Khaqan Abbasi	6,069,206
28	Metropolis Builders & Developers (Pvt) Limited	Zahid Latif Khan	34,603
29	Mian Humayun Parvez	Mian Humayun Parvez	3,034,603
30	Millennium Securities & Investments (Pvt) Limited	Ch. Muhammad Aslam	1,820,762
31	Mohammad Nasir Mirza	Self	100
32	Muhammad Sajid Malik	Muhammad Sajid Malik	800
33	National Bank of Pakistan	Mohammad Shahzad Rana	3,034,603
34	Omair Aslam Chaudhary	Ch. Muhammad Aslam	3,128,080
35	Omni Securities (Pvt) Ltd.	Mehmood Ellahi	3,034,603
36	Ozair Aslam Chaudhary	Self	2,914,238
37	P.K.S Securities (Private) Limited	Zahid Latif Khan	3,034,603
38	Pace Investment & Securities (Private) Limited	Ch. Muhammad Aslam	3,034,603
39	Pasha Securities (Private) Limited	Rafaquat Ali Chaudhary	3,034,603
40	Pervez Khalid Sheikh	Zahid Latif Khan	3,034,603
41	Prime Capital Management (Private) Limited	Rafaquat Ali Chaudhary	3,034,603
42	Progressive Investment Management (Pvt.) Limited	Muhammad Sharif Ch.	3,034,603
43	Prosperity Securities (Smc-Pvt.) Limited	Abdullah Khaqan Abbasi	3,034,103
44	Qaiser Mushtaq	Self	1,534,603
45	Rafaquat Ali Chaudhary	Rafaquat Ali Chaudhary	500
46	Riaz Ahmed Securities (Private) Limited	Syed Jaffar Hussain	3,034,603



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47	Sardar Aman Khan	Self	100
48	Sehrish Aslam	Muhammad Sajid Malik	3,344,762
49	Shaheer Bin Tahir	Shaheer Bin Tahir	500
50	Shaikh Tariq Sadiq	Zahid Latif Khan	3,034,603
51	Soneri Bank Limited - Ordinary Shares	Abdullah Khaqan Abbasi	3,034,603
52	Spinzer Equities (Private) Limited	Jibran Ali Khan	3,034,603
53	Syed Mughees Mehdi	Self	350
54	Syed Mukhtar Hussain Jaffery	Self	33,441
55	Tahir Razzaque Khan	Self	500
56	Tumbi (Private) Limited	Zahid Latif Khan	3,034,603
57	Unex Securities (Private) Limited	Syed Mukhtar Hussain Jaffery	930,762
58	Xpert Securities (Private) Limited	Shaheer Bin Tahir	820,762
59	Yasar Khan Swati	Self	20,181,571
60	Zafran Aziz	Self	3,320
61	Zahid Latif Khan	Zahid Latif Khan	990
62	Zahid Latif Khan Securities (Pvt) Limited	Zahid Latif Khan	3,033,603
63	Zahid Mahmood	Self	603
		<b>Total Attendance</b>	<b>265,090,823</b>