

NOTICE FOR CALLING OF ANNUAL GENERAL MEETING

Notice is hereby served to all the Members of the Company that the 27th Annual General Meeting of the Members of ESCORTS INVESTMENT BANK LIMITED (“Company”) will be held on Saturday 22nd October 2022 at 09:30 a.m. at Hotel Luxus Grand, 4 – Egerton Road, opposite Aiwan-e-Iqbal, Lahore, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting held on October 28, 2021.
2. To receive, consider and adopt the Annual Audited Financial Statements for the year ended June 30, 2022 together with the Related Party Transactions, Auditor’s Report, Directors’ Report and Chairman’s Review Report thereon;
3. To appoint External Auditors for the year ending June 30, 2023 and fix their remuneration. The Board of Directors on the recommendation of Audit Committee has recommended the appointment of retiring auditors, M/s Tariq Abdul Ghani Maqbool and Company Chartered Accountants who being eligible have offered themselves for reappointment.

SPECIAL BUSINESS:

4. To consider and if deemed fit, approve the directors’ remuneration for attending Committee meetings of Board of Directors by passing the following special resolutions:

Resolved that the remuneration of directors for their services for attending Committee meetings of the Board of Directors be and hereby fixed at Rs. 50,000/- per meeting.

Resolved Further that Clause 69 of the Articles of Association be deleted and replaced with the following:

Remuneration of Directors

“Until otherwise determined by the Company in General Meeting, every Director (including an alternate Director but excluding the Chief Executive/ Managing Director and a full-time working Director) shall be entitled to be paid as remuneration for his services for attending Board and Committee Meetings, a fee at the rate of up to Rs. 200,000/- and Rs. 50,000/- respectively, per meeting attended by him. However, no meeting fee will be paid to any Directors for the meeting conducted through Circular resolutions. Each Director (including each alternate Director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the Directors, of Committees of Directors.”

Further Resolved That Company Secretary and Executive Director Finance be and are hereby authorized singly and/or jointly to carry out all steps and actions necessary, ancillary and incidental for the purposes of altering the Articles of Association of the Company including filing and submitting of all requisite documents / statutory forms and complying with all other regulatory requirements so as to effectuate the alteration in Articles of Association and implement the aforesaid resolution.

OTHER BUSINESS:

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

The statement under section 134(3) of the Companies Act, 2017 setting forth the details and material facts pertaining to the special business contained in this notice, to be considered at the meeting, is appended below.

BY ORDER OF THE BOARD

Lahore
September 29, 2022



SHEIKH FAISAL SAEED
COMPANY SECRETARY

NOTES:

1. The share transfer books of the Company will remain closed from October 15, 2022 to October 22, 2022 (both days inclusive). Transfers received in order at the office of Company's Share Registrar M/s Hameed Majeed Associates (Pvt.) Limited, HM House, 7 – Bank Square, Lahore, by close of business on Friday, October 14, 2022, will be considered in time, to entitle the transferees to attend and vote at the AGM.
2. All members are entitled to attend and vote at the Meeting. A member entitled to attend and vote may appoint another member as his / her proxy to attend and vote in his / her behalf. Proxies in order to be effective must be received by the Company at the registered office not less than forty eight (48) hours before the time of holding meeting.
3. An instrument of proxy applicable for the Meeting is being provided with the notice sent to the members. Further copies of the instrument may be obtained from the registered office of the Company during normal office hours. The proxy form can also be downloaded from the Company's website: www.escortsbank.net
4. The members are requested to submit a copy of their Computerised National Identity Card (CNIC), if not already provided and immediately notify changes if any, in their addresses to our Share Registrar Hameed Majeed Associates (Pvt.) Limited.
5. CDC Account Holders will further have to follow the below mentioned guidelines as laid down in Circular 1, dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan:

A. For attending the meeting:

- i) 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.
- ii) 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 CNIC or original passport at the time of attending the meeting.

B. For appointing proxies:

- i) 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.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the proxy 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/her original CNIC or original passport at the time of the Meeting.

- v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.

Placement of Financial Statements

The Company has placed the Audited Annual Financial Statements for the year ended June 30, 2022 along with Auditor's Report, Directors' Report and Chairman's Review Report thereon on its website: www.escortsbank.net

Circulation of Annual Reports through Digital Storage

Pursuant to the SECP's notification SRO 470(I) / 2016 dated 31st May, 2016 the Members of Escorts Investment Bank Limited during the Company's 24th Annual General Meeting held on October 28, 2019, had accorded their consent for transmission of Annual Reports including Audited Annual Financial Statements and other information contained therein of the Company through CD/DVD/USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary / Share registrar, the standard request form available on the Company's website www.escortsbank.net/ and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.

Circulation of Accounts via Email

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.escortsbank.net and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar M/s Hameed Majeed Associates (Pvt.) Limited.

ANNEXURE - 1

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESS.

This statement sets out the material facts concerning the Special Business listed at agenda item 4 to be transacted at the forthcoming Annual General Meeting of the Company scheduled to be held on October 22, 2022.

The Company seeks its shareholders' approval to pass the special resolution to determine the remuneration fee of Directors for attending the Committee meetings of Board of Directors at Rs. 50,000/- in addition to Board meeting fee. The Company is competing for talent in the demanding market sector of non-banking finance business and the ability to attract and retain high caliber executives and professionals required to manage and lead Company's business is vital for success. The remuneration package for directors are in line with the industry. Furthermore, the Articles of Association of Escorts Investment Bank Limited is available for inspection at office of Sheikh Faisal Saeed, Company Secretary of the Company at Ground Floor, 26 – Davis Road, Lahore, and may be inspected up to and including the day preceding the date of meeting during normal office hours.