



NORTH KARACHI INDUSTRIAL DEVELOPMENT & MANAGEMENT COMPANY



(A Company set up under section 42 of the Companies Ordinance 1984)

Minutes of 19th Annual General Meeting of North Karachi Industrial Development & Management Company held on 28th October, 2025 at 3:00 PM at Capt. A. Moiz Khan Auditorium, North Karachi Association of Trade & Industry, Karachi

Following Members were present:

1. Mr. Imran Moiz Khan	Chairman Board
2. Mr. Muhammad Younus Khamisani	Chief Executive Officer
3. Syed Tariq Rashid	Director Finance
4. Mr. Muhammad Aslam Chughtai	Director
5. Mr. Muhammad Farooq Khatura	Director Execution & Maintenance
6. Mr. Asfer Hussain	Director
7. Mr. Faraz Mirza	Director
8. Mr. Qasim Ansari	Director
9. Mr. Saadullah Churra	Director
10. Mr. Atiq ur Rehman	Director
11. Mr. Rana Muhammad Yasin	Director
12. Mr. Mahmood Rangoonwala	Director
Mr. Akhtar Ismail	Renowned Business Special Invitee
Mr. Furqan Ahmed	Internal Auditor
Mr. Arshad Hussain	Site Engineer
Ms. Saima Mushtaq	Deputy Secretary & FM
Altaf Hussain Rupani	CFO & Co. Secretary

The Following business was transacted in the AGM

OPENING OF THE MEETING

The 19th Annual General Meeting of North Karachi Industrial Development & Management Company held on Tuesday the 28th October, 2025 at 03:30 pm. Since attendance was short therefore, Chairman Board announced for waiting for members to come and meeting was started at 3:45 pm after arrival of few more members. Shareholders were present in the meeting as per the attendance. Mr. Imran Moiz Khan presided the meeting.

QUORUM

The Chairman Board welcomed all the respective participants. He announced that the requirement of the Quorum has been fulfilled by the participants. The proxies from the following shareholders were already received as per following members present through Proxies:

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<u>S.</u> <u>No.</u>	<u>Folio</u> <u>No.</u>	<u>Name of Member</u>
1.	41	Mr. Muhammad Jamil
2.	36	Mr. Imran Moiz Khan
3.	35	Syed Tariq Rashid
4.	9	Muhammad Aslam Chughtai
5.	80	Mr. Muhammad Farooq Khatura
6.	82	Mr. Asfer Hussain
7.	14	Mr. Zafar ul Islam
8.	33	Mr. Faisal ur Rehman
9.	32	Mrs. Aniq Atiq ur Rehman
10.	34	Mr. Atiq-ur-Rehman
11.	21	Rana Muhammad Yaseen
12.	47	Mr. Mahmood Rangoonwala
13.	77	Mr. Mazhar Ali
14.	60	Mr. Muhammad Fazil
15.	46	Mr. M. Yousuf Rangoonwala
16.	12	Syed Azim Ali
17.	08	Syed Iqtida Ali
18.	22	Mr. Abdul Khaliq Arain
19.	04	Mr. Nasim Akhter
20.	65	Mr. Asher Jamil
21.	44	Mr. Javaid Ahmed Khan
22.	75	Mr. Mehmood Alam Sherani
23.	43	Mr. Junaid Ahmed Khan
24.	07	Mr. Noor Ahmed Khan
25.	81	Mr. Muhammad Taufiq
26.	29	Mr. Muhammad Sabir
27.	28	Mr. Muhammad Husain Moosani
28.	31	Mr. Faisal Moiz Khan
29.	20	Mr. Muhammad Saleem
30.	83	Mrs. Sana Asfer
31.	59	Mr. Asif Ahmed
32.	57	Syed Saqib Zameer Kazmi
33.	39	Mr. Asif Maqsood (Teepo)
34.	74	Mr. Muhammad Nazim
35.	55	Mr. Asif Ahmed
36.	64	Mr. Saleem Ahmed

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37	73	Mr. Asim Ahmed
38	45	Mr. Shahzad Ahmed
39	72	Mr. Aamir Jamil
40	69	Mr. Zahid Maqbool
41	61	Mr. Furrakh Maqbool
42	56	Mr. Abdul Rasheed Fooderwala
43	54	Mr. Mehmood Idrees Zaidi
44	71	Mr. Ali Raza

In attendance, 12 present & 44 proxies = the quorum of the meeting was found in order to transact the business for which it was called and Chairman declared the meeting open.

RECITATION FROM THE HOLY QURAN

The meeting commenced with the recitation of Verses from the Holy Quran by Syed Tariq Rashid.

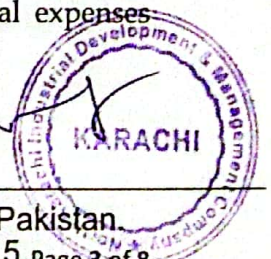
ORDINARY BUSINESS

ITEM # 1 OF AGENDA: CONFIRMATION OF THE MINUTES OF 18TH ANNUAL GENERAL MEETING HELD ON 26TH NOVEMBER, 2024.

Mr. Imran Moiz Khan Chairman Board opened the discussion present the house to minutes of last AGM for discussion, which was unanimously approved by the house as proposed by Mr. Muhammad Farooq Khatura and seconded by Mr. Rana Muhammad Yasin.

ITEM # 2 OF AGENDA: RECEIVE, CONSIDER & ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE AUDITOR'S REPORT THEREON FOR THE YEAR ENDING ON 30TH JUNE 2025

Mr. Imran Moiz Khan opened the discussion for approval of Audited Financial Statements for the year ending on 30th June 2025. He invited Mr. Furqan Ahmed Internal Auditor of the company to explain the key points of the accounts which covers the answers of the questions raised about Office Rent, Security Charges, etc. Mr. Sadiq Muhammad asked about the employee salaries expenses and professional expenses which was explained by company secretary.



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Mr. Faraz Mirza said that our expenses are too high as we are not purchasing any type of material we are not manufacturing any product but our expenditures are too high, Mr. Tariq Rashid seconded his opinion, Mr. Faraz Mirza has asked what the staff strength are and what their salaries are. CEO Sb explained department wise staff strength and their respective salaries and explained that we are surviving through road cutting and bank interest income on TDR and saving accounts. CEO Sb, further explained that keeping in view of shrinking of road cutting income and decline in interest rates it will be necessary for the management in future that they must apply austerity drive.

Mr. Faraz Mirza has suggested that Since NKIDMC is providing services of Rodding and Winching through Machinery therefore charges for each services have been implemented so that the cost incurred to these services can be recovered.

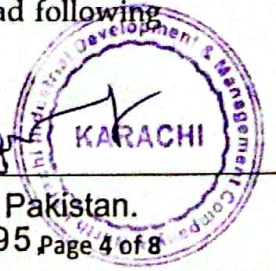
CEO Sb explained the matter as we have to consider reduction in charges of these services as NKATI used to suggest us not to charge for these services. Mr. Naeem Haider tried answer on this matter however, Mr. Imran Moiz Khan Chairman Board suggested that Nkati have to increase their member's Renewal fee.

After Detailed discussion the House has unanimously approved the Audited Financial Statement for the year ending on 30th June 2025 through following resolution:

RESOLVED THAT THE AUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2024-2025 OF NORTH KARACHI INDUSTRIAL DEVELOPMENT AND MANAGEMENT COMPANY BE AND ARE HEREBY UNANIMOUSLY APPROVED AND CONFIRMED BY THE HOUSE AS PROPOSED BY MR MUHAMMAD FAROOQ KHATURA AND SECONDED BY MR. MAHMOOD RANGOONWALA

ITEM # 3 OF AGENDA: APPOINMENT OF AUDITORS FOR THE YEAR ENDING 30TH JUNE 2026 AND FIXATION OF THE REMUNERATION

Mr. Sadiq Muhammad asked about the fee demanded by the Auditors in their consent letter. Company Secretary explained that the Auditors are demanding an increase in the fee after two years. Mr. Sadiq Muhammad suggested that we are facing very tough financial position therefore increase must not be more than 10%. He also suggested that we should try to delay increase for next year however, if necessary it should not be more than 10% many other members have supported the contention of Mr. Sadiq Muhammad. Since the house have consensus on the suggestion of Mr. Sadiq Muhammad following Resolution have been unanimously passed by the House.



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RESOLVED THAT M/S REANDA HAROON ZAJARUA AANUR SALMAN RIZWAN & COMPANY CHARTERED ACCOUNTANTS RE-APPOINTED AS EXTERNAL AUDITORS OF THE COMPANY FOR THE YEAR ENDED ON 30TH JUNE 2026 BE AND ARE HEREBY UNANIMOUSLY APPROVED AND CONFIRMED BY THE HOUSE ON AN INCREASED AUDIT FEE OF RS.330,000/- (RUPEES THREE HUNDRED THIRTY THOUSAND ONLY) AS PROPOSED BY MR SADIQ MUHAMMAD AND SECONDED BY MR FARAZ MIRZA

ITEM # 3 OF AGENDA ANNOUNCEMENT OF RESULT FOR DIRECTORS' ELECTION HELD ON 25TH OCTOBER, 2025.

The Company Secretary Announced that following members of the board were elected in the elections of 2022 term they are going to retire as their tenure of three years period is going to complete on 31st of October 2025.

RETIRING BOARD

- I. Mr. Imran Moiz Khan
- II. Mr. Muhammad Younus Khamisani
- III. Syed Tariq Rashid
- IV. Syed Azim Ali
- V. Mr. Muhammad Farooq Khattura
- VI. Mr. Asim Hussain
- VII. Mr. Atiq-ur-Rehman
- VIII. Mr. Saadullah Chura
- IX. Mr. Muhammad Sabir
- X. Mr. Muhammad Aslam Chughtai
- XI. Mr. Faraz Mirza
- XII. Mr. Qasim Ansari

Co. Secretary Further announced the names of the newly elected Directors for the next term of three years commencing from 1st November 2025 to 31st October 2028:

ELECTED BOARD

- I. Syed Atiq ur Rehman
- II. Mr. Muhammad Younus Khamisani
- III. Syed Azim Ali
- IV. Mr. Muhammad Farooq Khattura
- V. Mr. Asim Hussain
- VI. Mr. Muhammad Aslam Chughtai



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- VII. Mr. Faraz Mirza
- VIII. Mr. Qasim Ansari
- IX. Mr. Mahmood Rangoonwala
- X. Mr. Rana Muhammad Yasin
- XI. Mr. Asif Maqsood
- XII. Mr. Muhammad Fazil

SPECIAL BUSINESS

TO CONFIRM THE APPOINTMENT OF LEGAL ADVISOR AND APPOINTMENT OF INTERNAL AUDITOR & TAXATION SERVICES FOR THE YEAR 2024-25

The Chairman explained the reputation and working style of the existing Legal Advisor. The CEO further explained that appointment of the legal advisor that it is a statutory requirement from the SECP with the minimum remuneration of Rs. 60 thousand. We did not take any other Legal Services from him therefore; we don't need to pay a huge amount in terms of remuneration.

On the recommendation of Board of Directors, members confirmed the appointment of Syed Muhammad Salman Ali (Advocate of High Court of Sindh) as legal advisor at Annual remuneration of Rs: 60,000 per year. House also confirmed the appointment of Mr. Furqan Ahmed as Internal Auditor and Taxation Services as he has agreed to work on the same remuneration of last year

**RESOLVED THAT MR. S. MUHAMMAD SALMAN ALI APPOINTED AS
LEGAL ADVISOR OF THE COMPANY FOR THE YEAR ENDED 30TH
JUNE 2026 WITH THE REMUNERATION OF RS. 60,000/- PER YEAR
AND FURTHER RESOLVED THAT MR. FURQAN AHMED APPOINTED
AS INTERNAL AUDIT AND FOR TAXATION SERVICES WITH THE
EXISTING REMUNERATION OF RS. 25,000/- PER MONTH BE AND ARE
HEREBY UNANIMOUSLY APPROVED AND CONFIRMED BY THE
HOUSE AS PROPOSED BY MR MUHAMMAD ASLAM CHUGHTAI AND
SECONDED BY MR. ASFER HUSSAIN**

OTHER BUSINESS

a. DISTRIBUTION OF DRAFT AFFIDAVITE AND REGULATION 101 OF THE COMPANIES REGULATIONS, 2024 AMONG THE PARTICIPANT

Company Secretary has informed that as per the requirement of the clause # (XV) of sub-regulation (1) of regulation 100 of the Companies Regulations, 2024 every Director elected

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has to submit Affidavit as required for the FIT & PROPER Criteria in Regulation # 101 of the Companies Regulations, 2024.

This is a proposed draft accordingly every elected director has to submit this affidavit for assessment of FIT & PROPER Criteria.

b. APPOINTMENT OF CHIEF EXECUTIVE OFFICER (NON-MEMBER)

Mr. Imran Moiz Khan Chairman Board informed the house that he has received requests from all newly elected Directors that they wish to appoint Mr. Akhtar Ismail a renowned businessman of the North Karachi industrial area as Chief Executive Officer of the company. Mr. Imran Moiz Khan said that since Mr. Akhtar Ismail is not member of our company and cannot participate in the Election therefore we have to see either he could become a CEO or not. He asked Altaf H. Rupani, CFO & Company secretary to explain about this matter.

Company Secretary informed the House that there is a recent Notification through S.R.O. 601(I)/2025, dated 11th April 2025 issued by SECP in which there are amendments in the Companies Regulations, 2024. This SRO describes the following amendment for Non-member CEO

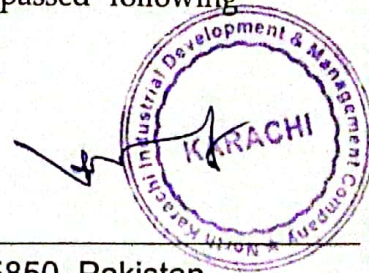
(3) in regulation 100 in sub-regulation (1)

- (e) *in clause (XV), in sub-clause (b) in the second proviso, after the phrase "grant of license", the expression "no change of Chief Executive Officer can take place unless prior permission from the Commission has been granted upon application."*

Explanation: - Change does not include re-appointment."

On the basis of above it has been agreed that since present CEO Mr. Muhammad Younus Khamisani has going to complete his tenure on 31st October, 2025, however, he will continue to perform his functions as Chief Executive Officer till the permission granted to new Chief Executive Officer- Non Member. It has been suggested by the house that administratively Mr. Akhtar Ismail will work together with Mr. Muhammad Younus Khamisani, whereas Mr. Muhammad Younus Khamisani will perform all his functions as in accordance with the Sections 186 & 187(3) of the Companies Act, 2017

On the basis of above discussion the House has unanimously passed following resolution.



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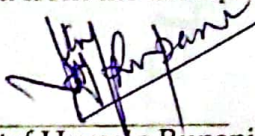
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"RESOLVED THAT THIS HOUSE UNANIMOUSLY SELECT MR. AKHTAR ISMAIL (NON MEMBER) A RENOWNED BUSINESSMAN OF NKI AREA, BE AND ARE HEREBY APPOINTED AS CHIEF EXECUTIVE OFFICER (CEO) OF NKIDMC FOR THE TERM OF 3 YEARS FROM 1ST NOVEMBER 2025 TO 31ST OCTOBER 2028, SUBJECT TO APPROVAL/PERMISSION FROM SECP"

FURTHER RESOLVED THAT DURING THE PERIOD THE PERMISSION OF SECP IS PENDING MR. MUHAMMAD YOUNUS KHAMISANI (RE-ELECTED IN THE ELECTION HELD ON 25TH OCTOBER 2025) WILL CONTINUE TO PERFORM THE FUNCTIONS OF CEO TOGETHER WITH MR. AKHTAR ISMAIL APART FROM HIS NEW ASSIGNMENT AS PER NEXT PORTFOLIO MEETING OF BOARD"

Having no other business to be transacted, the meeting ended with a vote of thanks to and from the Chair and all the participants.


Altaf Hussain Rupani
CFO & Co. Secretary




Muhammad Younus Khamisani
Chief Executive Officer


Imran Moin Khan
Chairman Board

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