



SAIF GROUP

# SAIF POWER LIMITED

Ref: SPL/PSX/06/139/2021

Dated: June 04, 2021

Through PUCAR

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building Stock Exchange Road  
Karachi.

Subject: **Notice of Extraordinary General Meeting**


Dear Sir,

Please find enclosed a copy of the Notice of the Extraordinary General Meeting. The meeting is scheduled to be held on Saturday, June 26, 2021 at 11:00 am. Attached notice would be published in newspapers (English and Urdu language) on June 05, 2021.

You may please inform the members of the Exchange, accordingly

Yours Sincerely,

for **SAIF POWER LIMITED**

  
Waseemullah,  
Company Secretary

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting (EOGM) of Shareholders of Saif Power Limited ("the Company") will be held on Saturday, June 26, 2021, at 11:00 am via video-link from the Company's registered office, Islamabad.

### **ORDINARY BUSINESS:**

#### **Agenda Item No. 1**

To confirm the minutes of Annual General Meeting held on April 26, 2021.

### **SPECIAL BUSINESS:**

#### **Agenda Item No. 2**

**Special business relating to members' approval in term of Section 183 of the Companies Act, 2017 for M/s Saif Cement Limited ("SCL") an unlisted subsidiary company of Saif Power Limited.**

M/s Saif Cement Limited ("SCL") an unlisted subsidiary company of Saif Power Limited ("SPL" or the "Company"). SPL currently holds 96.38% of total paid up share capital of SCL.

The Board of Directors of the Company has approved the proposal of SCL for sale of its Freehold Land located at Tehsil Paharpur, Dera Ismail Khan, KP Province along with other assets ("Assets") at a price of Rs.1.3 billion gross (Rupees one billion three hundred million only). The Board of directors', in its meeting held on June 01, 2021 has proposed for passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183 the Companies Act, 2017 ('the Act'). As per the requirements of the Section 183 of the Act, the Company is seeking approval of the Members of the Company in forthcoming Extraordinary General Meeting of the Company scheduled to be held on Saturday, June 26, 2021 at 11:00 am, for sale of Freehold Land including other related assets of SCL, by passing following resolution(s) as ordinary resolution(s):

**"RESOLVED THAT** the members hereby approve the Sale of Assets of Saif Cement Limited in terms of Section 183 of the Companies Act, 2017, for disposal of its freehold Land located at Tehsil Paharpur, Dera Ismail Khan, KP Province along with other assets ("Assets")."

**"FURTHER RESOLVED** that the Board be and is hereby empowered to agree upon modification in above resolution that may be directed / required by the SECP without the need of any other further approval of the shareholders."

**"FURTHER RESOLVED** that certified copies of extract of above resolutions may be provided to concern person, natural or juristic."

The statement sets out the material facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business to be transacted at EOGM of the Company which is scheduled to be held on June 26, 2021 at 11:00 am and is enclosed with the notice of EOGM.

### **Agenda Item No 3.**

To transact any other business with permission of the Chair.

Islamabad  
June 05, 2021

BY ORDER OF THE BOARD  
s/d  
**Waseemullah**  
Company Secretary

### **Notes:**

**Corona virus related contingency planning for AGM/EOGM.** Pursuant to SECP Circular No. 6 of 2021 dated March 03, 2021, to ensure safety and well-being of the shareholders and due to practical difficulties in maintaining social distancing in public gatherings, EOGM of the Company will be held through video-link.

- i. For this purpose, shareholders are requested to register themselves by providing the following information through email at [info.spl@saifgroup.com](mailto:info.spl@saifgroup.com) at least 48 hours before the time of EOGM: Name of member/proxy holders, CNIC, Folio Number/CDC account no, Cell no/whatsApp no , and Email address. a) Members who are registered, after necessary verification as per the above requirement, will be provided a video-link by the Company via email. b) The login facility will remain open from 10:45 am till the end of EOGM. Members can also share their comments and suggestions on the agenda by email or at on whatsApp number +92 301 8441725.
- ii. Share Transfer Book of the Company will remain closed from **June 20, 2021 to June 26, 2021** (Both days inclusive). Transfer received in order at the share Registrar's office by the close of business on **June 18, 2021** will be treated in time.
- iii. A shareholder entitled to attend and vote at the Meeting may appoint another shareholder as his /her proxy to participate and vote on his /her behalf. The instrument appointing the proxy duly completed must be received at the Company's Registered Office not later than 48 hours before the time of holding of the meeting.
- iv. CDC individual Account holders or Sub-account holders are required to bring with them their original CNIC / Original Passport along with participant's ID number and their Account number in order to facilitate identification.
- v. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signature of nominees shall be required to be produced (unless provided earlier) at the time of meeting.
- vi. Shareholders are requested to immediately notify their change in address, if any to share registrar.

## **SPECIAL NOTES TO SHAREHOLDERS:**

**1. Consent for video conference facility:**

Shareholders can also avail video conference facility under the provision of Section 134 of the Companies Act, 2017 to participate in EOGM. Shareholders must hold in aggregate 10% or more shareholding residing in that city and consent of shareholders must reach at the registered address of the Company at least 10 days prior to the Annual General Meeting in order to participate in the meeting through video conference facility.

**2. E-Voting:**

Shareholders can exercise their right to demand a poll subject to meeting requirements of Sections 143 -145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.

**3. Deposit of Physical Shares into CDC Account:**

The Shareholder having physical shareholding may open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into book-entry form, this will facilitate them 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 Stock Exchange. Further, Section 72 of the Companies Act, 2017 ("The Act") states that after the commencement of the Act from a date notified by SECP, a company having shares capital, shall have shares in book-entry form only.

**Contact information**

For any query/problem/information, the investors may contact the company/or share registrar at the following:

Company Secretary

051-2271381-83

[waseem.ullah@saifgroup.com](mailto:waseem.ullah@saifgroup.com)

Share Registrar, THK Associates (Pvt) Ltd

Plot No. 32-C, Jami Commercial Street 2, Karachi

Tel: +92-21- 35310191-6, Email: [sfc@thk.com.pk](mailto:sfc@thk.com.pk)

**This statement sets out the material facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business of agenda item 2 to be transacted at EOGM of the Company scheduled to be held on Saturday, June 26, 2021 at 11:00 am:**

As per the Board meeting of Saif Power Limited ("SPL" or the "Company") conducted on June 01, 2021, the Board members and the management were unanimous in their views that company's equity in M/s Saif Cement Limited ("SCL") an unlisted subsidiary company may be disinvested for the following reason;

Due to recent significant increase in capacity in the cement industry by brownfield companies and in lieu of the new announced capacities again from brownfield companies and, due to the fact that the competitors through such actions will have tremendous growth and power, it was reassessed by Saif Cement Ltd and endorsed and accepted by the Company that SCL with a small green field capacity of 6500/mtd may not be in a position to compete effectively in the market. Therefore, to avoid any loss to its shareholders, the Directors and management of the Company have approved the disinvestment in SCL against SCL's sale of its assets to the prospective buyer.

The Board accordingly, has recommended the Resolution(s) as set out in agenda Item No. 2 of the accompanying Notice for the approval of the Members.

The Board of Directors' of the Company have confirmed that the proposed sale of SCL is in line with applicable provision of the law and regulatory framework.

The Directors of the Company have no personal interest, directly or indirectly, in the above special business, save to the extent of their respective directorship and shareholding in SCL.

The Information required under S.R.O. 423 (I)/2018 is as follows:

<b>Description/Name of Asset (s)</b>	<b>Acquisition &amp; Revaluation date of Assets</b>	<b>Cost as at 31-03-2021</b>	<b>Book Value as at 31-03-2021</b>	<b>Fair value/Current market value/ Revalued Amount</b>
*Land for SCL's project Site 4,410 Kanal 4 Marla	Acquisition date is December 11, 2018	415,867,600	415,867,600	As land was categorized for the cement project, current negotiated price by SCL approximately equals to the market price today.
*Land for Tubewell 6 Kanal 6 Marla	Acquisition date is July 10, 2019	1,698,085	1,698,085	As above.

\*SCL has two commercial Land Properties, land measuring 4,410 Kanal and 4 marlas of its project site and for Tubewell (water requirement of the project) measuring 6 kanal 6 marlas, Located at Saiduwali village, Tehsil Paharpur, Dera Ismail Khan, KP Province. Other assets including permits, licenses, NOC's and all technical documentation which will a part of the consideration.

**The proposed manner of disposal.**

The Assets will be disposed of through transfer of assets in the name of buyer.

**Purpose of Sale of Assets.**

Potential inability to compete in the market due to new developments in the industry as described above.

**Utilization of proceeds.**

Proceed to be remitted to SCL account.

**Effect on operational capacity of the Company, if any.**

SCL has only completed the development of the project which is ready for financial close; construction has not started. So, there is no effect on operation.

**Quantitative and Qualitative Benefits expected to accrue to the members.**

The shareholders are saved from any potential losses in future due to apparent potential inability to compete in the market against the development in the industry as described above.

**Name of the subsidiary whose assets are being sold.**

M/s Saif Cement Limited ("SCL") an unlisted subsidiary company of Saif Power Limited.

**Cost and book value of investment in subsidiary.**

Total equity investment made in SCL Rs. 789,178,640 (Rupees seven hundred eighty nine million one hundred and seventy eight thousand six hundred forty only) against 78,917,864 numbers of fully paid ordinary shares acquired of Rs. 10 each.