

DRAFT MINUTES OF 17TH ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS OF SAIF POWER LIMITED HELD ON APRIL 26, 2021 at 11:30 AM THROUGH VIDEO-LINK FROM 1ST FLOOR, KASHMIR COMMERCIAL COMPLEX, FAZAL-UL-HAQ ROAD, BLOCK E, BLUE AREA, ISLAMABAD

QUORUM:

Members / proxies joined the meeting, as per list attached, through Video-link as allowed by SECP owing to COVID-19 prevailing condition in the country, holding 53.80% voting power of the Company as per Section 135 of the Companies Act 2017.

In attendance with (joined through video link):

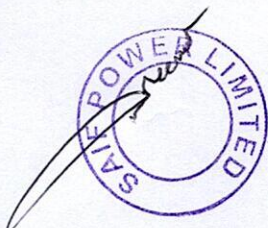
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|---------------------------------------|---|
| 1. Mr. Sohail H. Hydari | Chief Executive Officer (CEO) |
| 2. Mr. Hammad Mahmood | Chief Financial Officer |
| 3. Mr. Waseemullah | Company Secretary |
| 4. Mr. Mujahid Islam- Presentative of | M/s KPMG Tasee Hadi & Co
Chartered Accountants |

The quorum of the meeting being present, the Chairperson, Mrs. Hoor Yousafzai welcomed the members and declared the meeting to be in order to proceed with the agenda items. The proceedings of the meeting commenced with recitation from the Holy Quran.

GENERAL:

The Company Secretary informed that the notice of AGM along with Financial Statements for the year ended December 31, 2020 were dispatched to shareholders at their registered addresses 21 days prior to the meeting and the notice of AGM was also published in Urdu and English newspapers.

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ORDINARY BUSINESS:

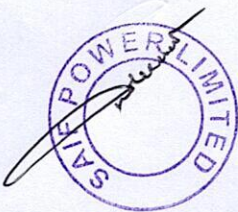
Item no 1. CONFIRMATION OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EOGM) HELD ON OCTOBER 28, 2020:

- 1.1 The Company Secretary placed before shareholders the minutes of proceedings of EOGM held on October 28, 2020 for approval and, informed the quorum that upon request of specific shareholders, copies of such minutes were delivered to them within seven days of their request.
- 1.2 There was no observations, as proposed by Mr. Muhammad Ismail Zafar(Folio: 352510588 & 011759031804) and seconded by Mr. Rana Muhammad Shafi (Folio 000364016798) it was "RESOLVED THAT the minutes of Extraordinary General Meeting, held on October 28, 2020 be and hereby approved and confirmed."

Item no 2. TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY (STANDALONE AND CONSOLIDATED) FOR THE YEAR ENDED DECEMBER 31, 2020 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS THEREON:

- 2.1 Referring to the investment in Saif Cement Limited Mr. Bilal Khan-Providus Capital (Private) Limited (Folio: 003277096775) inquired; whether the investment in Saif Cement Limited be written off? CEO apprised the shareholders that Saif Cement Limited (SCL) has completed all of its requirements for the Project. However, due to potential surplus capacity in the market and, due to equity requirements, SCL Board is looking at various options. In the worst situation, the Project will be sold to recover investment. The Chairperson also added that the Company's Board is also closely monitoring the market and analyzing the best options.
- 2.2 Replying to a query by Mr. Bilal Khan-Providus Capital (Private) Limited (Folio: 003277096775) on management's possible intention for buy back of shares. CEO apprised that Saif Group as a policy does not hold more than 51% shareholding. This enables the Group to venture into other portfolios.

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- 2.3 There being no other observation, as proposed by Mr. Muhammad Ismail Zafar (Folio: 352510588 & 011759031804) and seconded by Mr. Rana Muhammad Shafi (Folio 000364016798) it was:

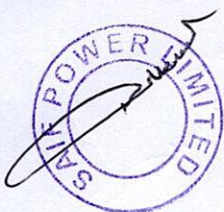
“RESOLVED THAT the standalone and consolidated audited Financial Statements of the Company for the year ended December 31, 2020 together with the Directors’ and Auditors’ reports thereon be and are hereby received, approved and adopted.”

Item no 3. TO CONSIDER AND APPROVE THE FINAL DIVIDEND OF Rs.2.50 PER SHARE i.e. 25.00% IN ADDITION TO INTERIM DIVIDEND OF Rs. 1.25 PER SHARE i.e. 12.5 %, MAKING TOTAL DIVIDEND OF Rs. 3.75 PER SHARE

- 3.1 The Company Secretary informed the house that the Board of Directors in their meeting held on March 29, 2021 recommended a final dividend of Rs.2.50 per share i.e. 25% in addition to interim dividend of Rs. 1.25 per share i.e. 12.5 %, making it a total dividend Rs. 3.75 per share i.e. 37.5%.
- 3.2 Replying to the queries of Mr. Muhammad Ismail Zafar (Folio: 352510588 & 011759031804), CEO informed that the Company has a history of dividend payments ranging 32% to 37% since its listing except for the last two years where the Company paid dividend in the range of 29% to 30% due to liquidity constraints. The Company always has a policy of paying dividends when cash is available. CEO further added that the Company has recently signed Agreements with the GoP and all IPPs are looking forward for its implementation in near future. Accordingly, it is difficult to forecast future liquidity position at the moment. However, the Company is hopeful that it will continue to follow the past dividend pattern in general.
- 3.3 There being no other observation as proposed Mr. Muhammad Ismail Zafar (Folio: 352510588 & 011759031804) and seconded by Mr. Rana Muhammad Shafi (Folio 000364016798) it was;

“RESOLVED THAT the final dividend of Rs.2.50 per share i.e. 25% in addition to interim dividend of Rs. 1.25 per share i.e. 12.5 %, making total dividend of Rs.

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3.75 per share i.e. 37.5%, Rs. 1.25 per share already paid, as recommended by Directors, be and is hereby approved for payment.”

Item no 4. TO APPOINT AUDITORS OF THE COMPANY FOR THE NEXT TERM AND FIX THEIR REMUNERATION:

4.1 The Company Secretary informed the house that the retiring auditors, M/s KPMG Taseer Hadi & Co. Chartered Accountants, being eligible and offer them self for re-appointment for the next term. The Board, on the recommendation of the Audit Committee, has recommended the appointment of M/s KPMG Taseer Hadi & Co. Chartered Accountants, Islamabad, for re-appointment as auditors of the Company for the next term at a remuneration increase over last year by 11%.

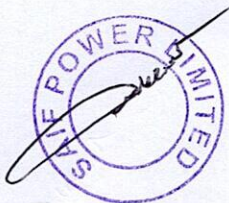
4.2 As proposed by Mr. Muhammad Ismail Zafar (Folio: 352510588 & 011759031804) and seconded by Mr. Asif Hameed (Folio 001826056309) the appointment of Auditors was approved by the members unanimously and it was:

“**RESOLVED THAT** M/s KPMG Taseer Hadi & Co. Chartered Accountants, Islamabad, be and are hereby re-appointed as external auditors of the Company from the conclusion of 17th Annual General Meeting up-till the conclusion of the next Annual General Meeting, with 11% increase over last year’s remuneration.”

Item no 5. TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR.

The Chairman thanked everyone for participation. There being no other business, the meeting ended with a vote of thanks to and from the Chair.

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Hoor Yousafzai
Chairperson