



## Sapphire Fibres Limited

316-Cotton Exchange Building,  
I.I Chundrigar Road, Karachi – 74000 Pakistan  
Phone: 92-21-111-000-100  
Fax: 92-21-2416705, 92-21-2417418  
E-Mail: contact@sapphiretextiles.com.pk

### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the shareholders of Sapphire Fibres Limited (The "Company") will be held on Thursday, July 20, 2023 at 312, Cotton Exchange Building, I.I. Chundrigar Road, Karachi at 11:30 a.m. to transact the following business:

1. To confirm the minutes of last General Meetings held on October 26, 2022 and December 27, 2022.
2. To elect Nine (09) Directors as fixed by the board under section 159(1) of the Companies Act, 2017 for three years. The names of retiring Directors are:

- |                                 |                            |
|---------------------------------|----------------------------|
| 1. Mr. Shahid Abdullah          | 2. Mr. Nadeem Abdullah     |
| 3. Mr. Amer Abdullah            | 4. Mr. Yousuf Abdullah     |
| 5. Mr. Shayan Abdullah          | 6. Mr. Abdul Sattar        |
| 7. Mr. Tajammal Husain Bokharee | 8. Mr. Nadeem Arshad Elahi |
| 9. Ms. Mariam Chughtai          |                            |

3. To consider and approve, with or without modification, the following ordinary resolution in respect of transmission of Annual Audited Accounts:

**RESOLVED THAT** the consent of the members be and is hereby accorded to circulate the Audited Financial Statements to its members through QR enabled code and weblink in pursuant of Notification No. 389(1)/ 2023 dated March 21, 2023 of Securities Exchange Commission of Pakistan.

4. **Other business**

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

Statements under Section 166 (3) and 134(3) of the Companies Act 2017 pertaining to the material facts are being sent to the shareholders along with this notice.

Karachi  
June 27, 2023

By Order of the Board  
  
Rameez Ghausi  
Company Secretary



#### NOTE:

- 1) Share Transfer Books will remain closed and no transfer of shares will be accepted for registration from 14<sup>th</sup> July 2023 to 20<sup>th</sup> July 2023 (both days inclusive). Transfers received in order, by the M/s. THK Associates (Private) Limited Company Registrar, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, up to 13<sup>th</sup> July 2023, will be considered in time to entitle the transferees to attend and vote at the meeting.
- 2) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote. Proxies in order to be valid must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.





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- 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.sapphire.com.pk/sfl](http://www.sapphire.com.pk/sfl).
- 4) The CDC account holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:
  - a) **For attending the meeting:**
    - 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 authenticate his identity by showing his original computerized national identity card (CNIC) or original passport at the time of attending the meeting.
    - ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of 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 accordingly.
    - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
    - iii) Attested copies of CNIC or the passport.
    - iv) The proxy shall produce his/her original CNIC or original passport at the time of meeting.
    - v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.
- 5) Any change of address of members should be immediately notified to the company's share registrars, THK Associates (Private) Limited Company Registrar, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi.
- 6) In order to comply with the directives of the Securities and Exchange Commission of Pakistan, including in terms of Circular No. 4 of 2021, the Company has also arranged video conference facility for those members who are interested in participating virtually in the EOGM.

Special arrangements for participating in the EOGM through electronic means will be as under:

- a. EOGM will be held through Zoom application – a video link facility.
- b. Members interested in attending the EOGM through Zoom application are hereby requested to get themselves registered with the Company Secretary office by sending an e-mail with subject: "Registration for SFL EOGM" at the earliest but not later than 48 hours before EOGM on E-mail: [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk) along with a valid copy of both sides of CNIC.

Members are advised to mention their Name, Folio/CDC Account Number, CNIC Number, Valid email address and cell number.

Upon receipt of the above information from the interested members, the Company will send the login credentials at their e-mail address. On the date of EOGM, members will be able to login and participate in the EOGM proceedings through their smartphone/computer devices. The login facility shall be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after identification/ verification process.

- 7) The members are requested to submit a copy of their Computerized National Identity Card (CNIC)/ NTN, if not already provided and immediately notify changes if any, in their addresses to our Share Registrar M/s. THK Associates (Private) Limited.
- 8) Pursuant to Companies (Postal Ballot) Regulations 2018, special businesses & for the purpose of election of directors' where in case number of contestants are more than number of directors to be elected, members will be allowed to exercise their right to vote through postal ballot, that is voting by post or through E-voting, in accordance with the requirements and procedures contained in the aforesaid regulations. The procedure of postal ballot [e-voting and voting by post] shall be placed on the company's website seven (7) days before the meeting.





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- 9) Deposit of physical certificate(s) in CDC Account: As per section 72 of Companies Act, 2017, every listed company shall be required to replace its physical certificates with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Companies Act, 2017.

Accordingly, a member having physical shares are encouraged to open a CDC sub-account with a broker or Investor Account directly with CDC to place their physical certificates into scrip less form.

- 10) An updated list of unclaimed dividends/shares of the Company is available on the Company's website [www.sapphire.com.pk/sfl](http://www.sapphire.com.pk/sfl). These are unclaimed dividends/shares which have remained unclaimed or unpaid for three years from the date these have become due and payable.
- 11) The Company shall provide video conference facility to its members for attending the General Meeting at places other than the town in which general meeting is taking place, provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 07 days prior to date of the meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city.

In this regard, please fill the following form and submit to registered address of the Company 07 days before holding of the General Meeting:

"I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Sapphire Fibres Ltd, holder of \_\_\_\_\_ Ordinary Shares as per registered folio # \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."

\_\_\_\_\_  
Signature of Member

### IMPORTANT FOR CONTESTING ELECTION OF DIRECTORS:

Any member who seeks to contest the election to the office of Director shall, whether he/she is a retiring Director or otherwise, file with the Company at its Registered Office not later than fourteen days before the date of the meeting, the following details/documents:

- i Notice of intention to offer himself/herself for election as a Director in terms of section 159 (3) of the Companies Act, 2017.
- ii Consent to act as a Director on duly signed and completed Form-28 under Section 167(1) of the Companies Act, 2017.
- iii Detailed profile along with his/her office address for placement on Company's website.
- iv Attested copy of valid CNIC/Passport and National Tax Number (NTN).
- v His/her Folio Number/CDC Investor Account Number/CDC Participant ID Number/Sub Account Number. A person must have qualifying shares of the Company at the time of filing of his/her consent to act as Director. The aforesaid qualification shall not be applicable to persons mentioned in proviso to Section 153(i) of this Act.
- vi Detail of other directorship and offices held.
- vii Signed declaration to the effect that he/she is aware of duties and powers of Directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.
- viii Signed declaration to the effect that he/she is compliant with requirements and eligibility/qualification criteria as set out in the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations for appointment as Director/Independent Director of a listed company.
- ix Declaration by independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019; and
- x Undertaking on non-judicial stamp paper that he / she meet the requirements of sub regulation (1) of Regulation 4 of the Companies (Manner and selection of Independent Directors) Regulations, 2018.





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### STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Any person who is eligible under section 153 and meets the criteria under section 166 of the Companies Act, 2017, may submit nomination to be elected as Independent Director. However, it is noteworthy to mention here that Independent Director shall be elected in the same manner as other directors are elected in terms of section 159 of the Companies Act, 2017. The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

The list of contesting directors will be published in Newspapers not later than seven days before the date of the said meeting in terms of section 159(4). Further website of the company will also be updated with the required information for each Director.

No Directors have direct interest in the above said business except they may contest for election of directors accordingly.

### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

In pursuance of SRO 389(I)/ 2023 dated March 21, 2023, the Securities and Exchange Commission of Pakistan has allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink subject to approval of shareholders in the general meeting.

Further, the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act;

Provided that:

- The companies shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.
- The companies shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

### Status of Investment under Clause 4(2) of the Companies (Investment in Associated Undertakings) Regulations, 2017

Company / Date of Resolution	Amount of Investment approved	Amount of Investment made to date	Reason
Triconboston Consulting Corporation (Private) Limited (TBCCPL), 27 <sup>th</sup> March 2017	Proportionate to its shareholding percentage security / collateral as may be required by the issuing banks in order for the same to issue excess debt standby letters of credit together with any replacement standby letters of credit in order to secure the amount up - to USD 15 Million (United States Dollars Fifteen Million);	Nil	This amount was approved in the EOGM Dated 27 <sup>th</sup> March, 2017 and is in the process of implementation as and when required





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### MATERIAL CHANGES IN FINANCIAL STATEMENTS OF ASSOCIATED COMPANY

#### TRICONBOSTON CONSULTING CORPORATION (PRIVATE) LIMITED

Triconboston Consulting Corporation (Private) Limited was incorporated under the laws of Pakistan and operating (3) three projects (Project A, Project B and Project C) having capacity of 49.735 MW each in Jhimpir Sindh. The Company has achieved Commercial Operations Date ('COD') on August 16, 2018, September 14, 2018 and September 11, 2018 by Project A, Project B and Project C respectively. The projects are operating following best industry practice and is yielding satisfactory results.

Financial Results	Financial Year Ended June 30, 2022 Rupees	Financial Year Ended June 30, 2021 Rupees	Financial Year Ended June 30, 2017 Rupees
Net Sales	11,814,570,375	9,203,400,224	-
Gross Profit / (Loss)	8,361,189,562	5,844,000,975	(93,798,217)
Profit / (Loss) Before Tax	6,608,971,350	4,146,851,260	(94,039,713)
Profit / (Loss) After Tax	6,576,681,639	4,120,734,125	(95,055,582)

69