

# SANA Industries Limited

33-D-2, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400  
Tel: 021-34322556-9, Fax: 021-32570833, E-mail: info@sana-industries.com

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of Sana Industries Limited will be held on Tuesday, January 07, 2025 at 04:30 pm at the Registered Office of the Company at 33-D-2, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi to transact the following business:

### ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting of the Shareholders of the Company held on October 25, 2024.


### SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification(s), the following resolutions as ordinary resolutions:

### RESOLVED THAT;

- a) Pursuant to section 183(3) of the Companies Act, 2017, the shareholders be and hereby authorize the directors of Sana Industries Limited to sell the Investment property which includes Land, Building and Plant & Machinery along with auxiliary machinery / parts.
  - b) To sell and dispose Plant & Machinery along with auxiliary machinery, parts, furniture & fixture of the subsidiary Company Sana Logistics (Private) Limited, installed at the discussed premises (Sana Industries Limited holds 70% of its share capital).
  - c) Mr. Mohammed Irfan Nawab, Chief Executive Officer or Mr. Ibrahim Younus, the Chairman of the Company be and are hereby authorized and empowered singly to give effect to the above resolution and are further authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things for and on behalf of, and in the name of the Company as may be necessary or required as he may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof."
3. To transact any other business with the permission of the Chair.

By Order of the Board

  
(Abdul Hussain Antaria)  
Company Secretary

Karachi: December 13, 2024.

### NOTES:

1. The share transfer books of the Company will remain closed from December 31, 2024 to January 07, 2025 (both days inclusive). Transfers received in order at the Registered Office of the Company up to the close of business on December 30, 2024 will be treated in time for the purposes of attending and voting at the meeting.

### 2. Participation in General Meeting

An individual beneficial owner of shares must bring his/her original CNIC or Passport, Account and Participant's I.D. numbers to prove his/her identity. A representative of corporate members, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee, CDC account holders will further have to follow the guidelines as laid down in Circular 1 dated 28th January, 2000, issued by the Securities and Exchange Commission of Pakistan.

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A member entitled to attend and vote at the meeting may appoint another member as his/her proxy in writing to attend the meeting and vote on the member's behalf. Proxies in order to be effective must be received at the Company's Registered Office, 33-D-2, Block-6, P.E.C.H.S., Karachi (Phone No.34322556-59) not later than 48 hours before the time of holding the meeting and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy.

Members are requested to notify their change of address, Zakat declaration (CZ-50) and tax exemption certificate (if any) immediately to Company's Share Registrar CDC Share Registrar Services Limited.

### 3. Participation through Video Link Facility

The members can also participate in the Extraordinary General Meeting through video link facility. To attend the EOGM through video link, members and their proxies are requested to register their following particulars by sending an email at ([snai@sana-industries.com](mailto:snai@sana-industries.com)).

Shareholders/Proxy holders are advised to mention their Name, Folio/CDC Account Number, No of Shares held, CNIC Number, cell number and email address.

The video link and login credentials will be shared with the shareholders whose email, containing all the requested particulars, are received at the given email address by or before the close of business hours (5:00 p.m.) on January 02, 2025.

### 4. Procedure of E-Voting

- a. In accordance with the Companies (Postal Ballot) Regulations, 2018 (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for inter alia, all business classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- b. Detail of E-Voting facility will be shared through email with those members of the Company who have valid cell numbers/email addresses (Registered email ID) available in the Register of Members of the Company by the end of business on December 30, 2024. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and email addresses on or before December 30, 2024.
- c. Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote for agenda item online from January 02, 2025 till January 04, 2025 till 5:00 p.m. Voting shall close on January 04, 2025 at 5:00 p.m. A vote once cast by a member, shall not be allowed to be changed.

### 5. Procedure for Voting through Postal Ballot

Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to the notice and the same will also available on the Company's website [www.sana-industries.com](http://www.sana-industries.com) to download.

The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman, of the meeting through post at the Company's registered address, 33-D-2, Block 6, P.E.C.H.S., Karachi. Or email at ([chairman@sana-industries.com](mailto:chairman@sana-industries.com)) one day before the EOGM, i.e. on January 06, 2025 before 5:00 p.m. A postal ballot received after this time/date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

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

This statement sets out below the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the Company to be held on January 07, 2025 as required to be provided under SRO 423(1)/2018 dated April 03, 2018 issued by Securities and Exchange Commission of Pakistan are as under:

### **Sana Industries Limited:**

Sana Industries Limited (the Company) is a public limited Company incorporated in Pakistan on June 05, 1985 and registered under the Companies Ordinance, 1984 [Repealed with the enactment of Companies Act, 2017 (the Act)]. The Company is listed on the Pakistan Stock Exchange Limited (PSX). The principal activity of the Company is the production and sales of manmade fiber yarn. The Company owns a Investment Property which includes Land, Building and Plant & Machinery along with auxiliary machinery / parts at Plot No.54, Deh Gondpas, Tapo Gabopat, Kemari Town, Karachi, which was leased out to the associated Company Sana Logistics (Private) Limited. The Company intends to sell the same. The detail of assets to be disposed-off,

Description of Assets	Total Land (4.27 Acres), Building (113,275 Sq.ft. covered area) and Plant & Machinery along with auxiliary machinery/parts.
Acquisition date	10-Nov-2006 and onwards
Cost	Rs.304.90 million
Revalued amount	N.A.
Book Value as on December 31, 2024	Rs.165.23 million
Fair Market Value (approx.)	Rs. 390.69 million (As per valuation report dated December 13, 2024 by Sadruddin Associates (Pvt.) Ltd.).
Expected sale price	Expected Fair market value or above.
Leased	N.A.
Location of land, nature & area	Plot No.54, Deh Gondpas, Tapo Gabopat, Kemari Town, Karachi. Industrial plot measuring 4.27 Acres.
Manner of disposal	Negotiation
Purpose of sale and utilization of proceeds	To meet the working capital requirements and to improve the operational activities of the Company

### **Sana Logistics (Private) Limited:**

Sana Logistics (Private) Limited (the Company') is a private limited company incorporated in Pakistan on August 18, 2015 under the Companies Ordinance, 1984 (now repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The principal activity of the Company is to provide warehousing and logistics services to its customers. The Company is a subsidiary of Sana Industries Limited which owns 70% shareholding in the Company. Sana Logistics (Pvt.) Ltd., intend to dispose of its warehousing business and it will continue its logistic business as usual. The detail of plant and machinery relating to warehousing business, which are to be disposed off is as under:

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Cost and book value of investment in subsidiary company	Rs. 35 million i.e. 3.5 million ordinary shares @ Rs.10/- each.
Description of Assets	Plant & Machinery along with auxiliary machinery/ parts etc.
Acquisition date	June 30, 2017 and onwards
Cost	Rs.228.07 million
Revalued amount	N.A.
Book Value as on December 31, 2024	Rs.157.11 million
Fair Market Value (approx.)	Rs. 167.97 million (As per valuation report dated December 13, 2024 by Sadruddin Associates (Pvt.) Ltd.).
Expected sale price	Expected Fair market value or above.
Leased	N.A.
Location of land, nature & area	N.A.
Manner of disposal	Negotiation
Purpose of sale and utilization of proceeds	To meet the working capital requirements and to improve the operational activities of logistics business of the Company.
Quantitative and qualitative benefits expected to accrue to the members	The sale proceeds from the warehousing business segment will be invested in logistic business segment due to which the company's earning will increase and shareholders of the company will be benefited in shape of better dividend from the subsidiary company.

## INTEREST OF DIRECTORS

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

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## BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Extraordinary General Meeting **Sana Industries Limited** (the Company) to be held on January 07, 2025 at 4:30 p.m. at 33-D-2, Block 6, P.E.C.H.S., Karachi.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: (chairman@sana-industries.com)

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner)(Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, corporations and Federal Government)	
Name of Authorized Signatory	
CNIC, NICOP/Passport No. (in case of foreigner) of authorized signatory (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following ordinary resolution through postal ballot by giving my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

<b>Ordinary Resolution</b>	
(1)	To consider and if thought fit, to pass with or without modification(s), the following resolutions as ordinary resolutions:  “RESOLVED that Pursuant to section 183(3) of the Companies Act, 2017, the shareholders be and hereby authorize the directors of Sana Industries Limited to sell the Investment property which includes Land, Building and Plant & Machinery along with auxiliary machinery / parts.  d) To sell and dispose Plant & Machinery along with auxiliary machinery, parts, furniture & fixture of the subsidiary Company Sana Logistics (Private) Limited, installed at the discussed premises (Sana Industries Limited holds 70% of its share capital).  e) Mr. Mohammed Irfan Nawab, Chief Executive Officer or Mr. Ibrahim Younus, the Chairman of the Company be and are hereby authorized and empowered singly to give effect to the above resolution and are further authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things for and on behalf of, and in the name of the Company as may be necessary or required as he may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.”

I/we hereby exercise my/our vote in respect of above mentioned ordinary resolution through postal ballot by conveying my/our assent or dissent to the said resolution by placing tick (✓) mark in the appropriate box below:

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S. No.	Name and description of resolution	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Ordinary Resolution as per the Agenda Item No. 02 (as given above)		

Shareholder/Proxy holder Signature/Authorized Signatory  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_ Date: \_\_\_\_\_

## NOTES:

1. Duly filled postal ballots should be sent to the Chairman at 33-D-2, Block 6, P.E.C.H.S., Karachi or through email at: (chairman@sana-industries.com)
2. Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach the Chairman of the Meeting on or before January 04, 2025 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.