

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting (EOGM) of Shareholders of Saif Power Limited ("the Company") will be held on Tuesday, April 15, 2025, at 11:00 am at Kehakshan Hall 2 ground floor at the Islamabad Hotel, G-6 Civic Centre, Melody Chowk, Islamabad.

ORDINARY BUSINESS:

1. To confirm the minutes of Extra Ordinary General Meeting held on April 15, 2024 and Annual General Meeting held on April 29, 2024.

SPECIAL BUSINESS:

2. To consider and approve renewal of running finance facility limit extended to associated Company namely Saif Textile Mills Limited for a further period of one year and to pass the following Special Resolution(s) with or without modification(s):

"RESOLVED, THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to Saif Power Limited ("the Company") to renew the unsecured Running Finance Facility limit extended to its associated Company, Saif Textile Mills Limited, as approved by the shareholders in Extra Ordinary General Meeting of the Company held on April 15, 2024 an aggregate amount of Rs. 1.5 Billion, for a period of further one year on terms as are noted in the statement of material facts under Section 134(3) annexed herewith and subject to the condition that the limit in the nature of Running Finance Facility shall be renewable by the members of the Company for a further period(s) of one year."

"FURTHER RESOLVED that the Chief Executive Officer or any director of the Company be and is hereby singly authorized to take and /or all actions to implement and give effect to the above resolution and complete any or all necessary required corporate and legal formalities including signing and execution of Agreement(s)/documents for the purpose of the implementation of above resolution."

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

A Statement of Material Facts as required by the Section 134(3) of the Companies Act, 2017 in respect of above said special businesses to be considered at the Extraordinary General Meeting, is annexed with the Notice of the Meeting.

BY ORDER OF THE BOARD

Islamabad
March 25, 2025

S/d
Waseemullah
Company Secretary

Notes:

- i. Share Transfer Books of the Company shall remain closed from April 09, 2025 to April 15, 2025 (both days inclusive). Transfers received at M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan, the Registrar and Share Transfer Agent of the Company, by the close of the business on April 08, 2025 will be treated in time for the purpose of the above entitlement.
- ii. A shareholder entitled to attend and vote at this EOGM is entitled to appoint a person as a proxy to attend and vote for and on his/her behalf. The instrument appointing a proxy and the power of attorney/Board Resolution or other authority (if any) under which it is signed or a notarized certified copy of the power or authority shall be deposited at the office be received at the Company's Registered Office not later than 48 hours before the time of holding of the meeting.
- iii. 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. 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.
- iv. 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 the 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 07 days prior to the EOGM in order to participate in the meeting through video conference facility.

2. Participation of Shareholders through Online Facility:

The Company will also be providing the online platform / facility to participate in the EOGM in the shape of webinar/webex/zoom after completing all the formalities required for the verification and identification of the shareholders. The login facility will be opened at 10:50 a.m. on April 15, 2025 enabling the participants to join the proceedings which will start at 11:00 a.m. sharp. For this purpose, the shareholders are requested to register themselves by providing the following information through email at 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.

Contact information

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

Waseemullah
Company Secretary
051-2271378-83

Share Registrar, THK Associates (Pvt) Ltd
Plot No. 32-C, Jami Commercial Street 2, Plot No. 32-C
Jami Commercial Street 2, D.H.A Phase VII, Karachi
Tel: 021 111 000 322 Email: sfc@thk.com.pk

This Statement set out the material facts concerning the special business to be transacted at the Extraordinary General Meeting

Investment (Loan) in Saif Textile Mills Limited, a listed Company, an associated Company.

Saif Textile Mills Limited (STM) is a Public Limited Company incorporated in Pakistan on December 24, 1989 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange. STM has made a formal request to Saif Power Limited ("the Company"), for renewal of Running finance facility up to PKR. 1.5 billion for a period of one year. This initiative aims to fulfill STM's financial requirements for liquidity need, ensuring sufficient cash flows as necessary.

In compliance of Regulation 3(3) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 issued by SECP, the Directors of the Company have certified that they have carried out necessary due diligence for the investment and has kept along with audited/unaudited accounts of STM as required under Regulations.

The information about the Material Facts covering the above-mentioned special business, in compliance with the relevant provisions of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017, as per SRO 1240 (1)/2017 dated 06 December, 2017 is as under:

S.no	Requirements	Information
	(a) Disclosure for all types of Investments	
	(A) DISCLOSURE REGARDING ASSOCIATED COMPANY	
(i)	Name of associated Company or associated undertaking	Saif Textile Mills Limited ("STM")
(ii)	Basis of relationship	Due to common directorship and shared management role by the following: 1. Mr. Javed Saifullah Khan, Director 2. Mr. Osman Saifullah Khan, Director 3. Mr. Assad Saifullah Khan, Director 4. Mr. Asif Saifullah Khan, Director 5. Mr. Rashid Ibrahim, Director 6. Mr. Sohail H. Hydari, CEO
(iii)	Earnings/(loss) per share for the last three years	Year ended June 30, ----- 2024 2023 2022 Rs. Rs. Rs. 0.44 (42.93) 10.68
(iv)	Break-up value per share, based on latest audited financial statements	Rupees 157.06 for audited financial statements for the year ended June 30, 2024

(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	<p>Main Items of Balance Sheet:</p> <p style="text-align: right;">Un-Audited Dec 31, 2024 Half Yearly</p> <table border="1" data-bbox="593 196 979 540"> <thead> <tr> <th></th> <th style="text-align: right;">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td style="text-align: right;">264,128,800</td> </tr> <tr> <td>Unappropriated Profits & Reserves</td> <td style="text-align: right;">1,302,698,000</td> </tr> <tr> <td>Surplus on revaluation of property, plant and equipment</td> <td style="text-align: right;">2,424,774,000</td> </tr> <tr> <td>Current Liabilities</td> <td style="text-align: right;">8,283,217,000</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: right;">6,516,645,000</td> </tr> <tr> <td>Non-Current Liabilities</td> <td style="text-align: right;">2,071,891,000</td> </tr> <tr> <td>Non-Current Assets</td> <td style="text-align: right;">7,830,064,000</td> </tr> </tbody> </table> <p>Main Items of Profit & Loss:</p> <p style="text-align: right;">Un-Audited Dec 31, 2024 Half Yearly</p> <table border="1" data-bbox="593 651 979 824"> <thead> <tr> <th></th> <th style="text-align: right;">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Sales-net</td> <td style="text-align: right;">6,136,408,000</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">805,590,000</td> </tr> <tr> <td>Loss before tax</td> <td style="text-align: right;">(109,661,000)</td> </tr> <tr> <td>Loss after tax</td> <td style="text-align: right;">(156,949,000)</td> </tr> </tbody> </table>		Amount (Rs.)	Paid up Capital	264,128,800	Unappropriated Profits & Reserves	1,302,698,000	Surplus on revaluation of property, plant and equipment	2,424,774,000	Current Liabilities	8,283,217,000	Current Assets	6,516,645,000	Non-Current Liabilities	2,071,891,000	Non-Current Assets	7,830,064,000		Amount (Rs.)	Sales-net	6,136,408,000	Gross Profit	805,590,000	Loss before tax	(109,661,000)	Loss after tax	(156,949,000)
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(vi)	In case of investment in relation to a project of associated Company or associated undertaking that has not commenced operations.	Not Applicable																										
(B) GENERAL DISCLOSURE																												
(i)	Maximum amount of investment to be made.	Running finance facility of PKR. 1.5 billion (Already made).																										
(ii)	Purpose, benefits likely to accrue to the investing Company and its members from such investment and period of investment.	<p>Utilized by STM for debt servicing and to meet its working capital requirement.</p> <p>Through an agreement has lent money to STM at 0.1% above the average borrowing cost of the Company or Karachi Inter Bank Offered Rate (KIBOR) for the relevant period which ever higher.</p>																										
(iii)	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>(I) Justification for investment through borrowings;</p> <p>(II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds and;</p> <p>(III) Cost benefit analysis</p>	<p>Already given.</p> <p>Profits funds available in the Company as well as its un-utilized financing funds / lines.</p> <p>Banks facilities are secured by way of mortgage charge on the fuel stocks inventory and energy payments receivables.</p> <p>The Company will charge 0.1% over and above the average borrowing cost of the Company on outstanding balances or Karachi Inter Bank Offered Rate (KIBOR) for the relevant period which ever higher.</p>																										

(iv)	Salient features of the agreement(s), if any, with associated Company or associated undertaking with regards to the proposed investment.	<p>1. The parties agree to extend the repayment period of the running Finance Facility for a further period of one year.</p> <p>2. Markup will be charged 0.1% over and above the average borrowing cost of the Company on outstanding balances or Karachi Inter Bank Offered Rate (KIBOR) for the relevant period which ever higher. Markup is payable on a quarterly basis.</p>																																													
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated Company or associated undertaking or the transaction under consideration.	<p>The directors, Chief Executive Officer and their relatives have no interest directly or indirectly, in STM or transaction under consideration except in their capacity as being director, Chief Executive and shareholder of STM.</p> <p>STM holds 100 shares (0.00%) in the Company</p> <p>Following are the present shareholding of directors in the Company:</p> <table border="1" data-bbox="476 446 952 706"> <thead> <tr> <th>Name of Director</th> <th>Shareholding</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Mr. Humayun Saifullah Khan</td> <td>21,672,210</td> <td>5.61</td> </tr> <tr> <td>Mr. Javed Saifullah Khan</td> <td>21,678,207</td> <td>5.61</td> </tr> <tr> <td>Mr. Osman Saifullah Khan</td> <td>11,408,182</td> <td>2.95</td> </tr> <tr> <td>Mr. Assad Saifullah Khan</td> <td>11,333,520</td> <td>2.93</td> </tr> <tr> <td>Mr. Asif Saifullah Khan</td> <td>7,000,313</td> <td>1.81</td> </tr> <tr> <td>Mr. Rashid Ibrahim</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Miss. Saima Akbar Khattak</td> <td>50</td> <td>0.00</td> </tr> </tbody> </table> <p>Mr. Sohail H. Hydari is common CEO in both the Company and STM. He is also a director in STM.</p> <p>Shareholding of the directors & CEO of the Company in STM is as follows</p> <table border="1" data-bbox="476 820 952 1047"> <thead> <tr> <th>Name of Director & CEO</th> <th>Shareholding</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Mr. Javed Saifullah Khan</td> <td>1000</td> <td>0.0038%</td> </tr> <tr> <td>Mr. Osman Saifullah Khan</td> <td>3,500</td> <td>0.0133%</td> </tr> <tr> <td>Mr. Assad Saifullah Khan</td> <td>500</td> <td>0.0019%</td> </tr> <tr> <td>Mr. Rashid Ibrahim</td> <td>500</td> <td>0.0019%</td> </tr> <tr> <td>Mr. Asif Saifullah Khan</td> <td>500</td> <td>0.0019%</td> </tr> <tr> <td>Mr. Sohail H. Hydari - CEO</td> <td>500</td> <td>0.0019%</td> </tr> </tbody> </table>	Name of Director	Shareholding	Percentage	Mr. Humayun Saifullah Khan	21,672,210	5.61	Mr. Javed Saifullah Khan	21,678,207	5.61	Mr. Osman Saifullah Khan	11,408,182	2.95	Mr. Assad Saifullah Khan	11,333,520	2.93	Mr. Asif Saifullah Khan	7,000,313	1.81	Mr. Rashid Ibrahim	1	0.00	Miss. Saima Akbar Khattak	50	0.00	Name of Director & CEO	Shareholding	Percentage	Mr. Javed Saifullah Khan	1000	0.0038%	Mr. Osman Saifullah Khan	3,500	0.0133%	Mr. Assad Saifullah Khan	500	0.0019%	Mr. Rashid Ibrahim	500	0.0019%	Mr. Asif Saifullah Khan	500	0.0019%	Mr. Sohail H. Hydari - CEO	500	0.0019%
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(vi)	In case any investment in associated Company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.	<p>Approval of loan of an aggregate amount of up to PKR 1.5 billion in the nature of a renewable running finance facility was granted to STM of April 15, 2024 against which an amount PKR 1,469.981 million appearing as outstanding balance.</p> <p>Approval of PKR one billion long term loan was granted to STM in September 2023 against which an amount PKR 999.981 million appearing as outstanding balance.</p> <p>STM is committed to pay loan installments along with accrued mark-up thereon.</p>																																													
(vii)	Any other important details necessary for the members to understand the transaction.	None																																													

(c) ADDITIONAL DISCLOSURE REGARDING LOAN		
(i)	Category-wise amount of investment.	Loan Investment in the nature of running finance facility up to PKR 1.5 billion and long term loan PKR 1 billion (Already made).
(ii)	Average borrowing cost of the investing Company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period.	Average borrowing cost of the Company ranges for 1Month KIBOR plus spread ranges from 0.6% to 1.0% and 3 Month KIBOR plus spread ranges from 0.6% to 2.0%
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing Company;	The Company will charge 0.1% over and above the average borrowing cost of the Company on outstanding balances or Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, whichever is higher.
(iv)	Particulars of collateral or security to be obtained in relation to the propose investment	No collateral is considered necessary since STM is an associated Company of the Company.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	Not applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated Company or associated undertaking.	The loan is unsecured and will be renewed every year by the mutual consent of the parties, provided shareholders of Saif Power Limited approve any renewal.

Due Diligence Undertaking of Directors:

The Directors of the Company hereby certify to the Members that the Directors have carried out the requisite due diligence of associated Companies/Subsidiaries for the investment mentioned in table. The recommendations of the said due diligence report are duly signed under the authority of the Directors will be made available for inspection by the members at the meeting.