

# Notice of 21<sup>st</sup> Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting (AGM) of Shareholders of Saif Power Limited ("the Company") will be held on Wednesday, April 30, 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 receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024 together with Directors' and Auditors' reports thereon.
2. To appoint auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

A notice referred to in sub-section (2) of section 246 of the Companies Act, 2017 is hereby given to the members that the Board of Directors upon recommendation of the Audit Committee has recommended the name of Messers KPMG Taseer Hadi & Co., Chartered Accountants, Islamabad as external auditors of the Company in place of retiring auditors Messers Grant Thornton Anjum Rahman (GTAR), Chartered Accountants, Islamabad.

## SPECIAL BUSINESS:

3. To ratify and approve transactions entered into by the Company with associated Companies in its ordinary course of business by passing the following Special resolutions:-

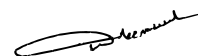
**"RESOLVED THAT** the Company be and is hereby authorized to share common expenses with associated Companies which may include but not limited to administrative expenses, salaries, utility expenses, repair and maintenance and other miscellaneous expenses etc. (collectively the "Administrative Expenses")."

**"RESOLVED FURTHER THAT** the transactions entered into by the Company in its ordinary course of business with related parties during the year ended December 31, 2024 as disclosed in notes to the Financial Statements are hereby ratified and approved."

**"RESOLVED FURTHER THAT** the Chief Executive of the Company be and is hereby authorized to execute/ approve all the transactions to be carried out in its ordinary course of business with associated companies during the ensuing year ending December 31, 2025 and in this connection the Chief Executive be and is hereby also authorized to take any and all necessary actions and to sign execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

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

By Order Of The Board



**Waseemullah**

Company Secretary

Islamabad  
April 09, 2025

## Notes:

- i. Share Transfer Books of the Company shall remain closed from April 24, 2025 to April 30, 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 23, 2025 will be treated in time for the purpose of the above entitlement.
- ii. A shareholder entitled to attend and vote at this AGM 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 must be received at the Company's Registered Office not later than 48 hours before the time of holding of the meeting.

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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 numbers 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.

- iii. Shareholders are requested to immediately notify their change in address, if any to share registrar.

## **SPECIAL NOTES TO SHAREHOLDERS:**

### **1. Availability and Transmission of Annual Audited Financial Statement:**

- a. In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended December 31, 2024 are available on the Company's website i.e www.Saifpower.com. However, the Company will provide hard copies of the Annual Report to any member upon request, at their registered address, free of cost, within one week of receiving such request, if the request is made by the member using the standard request form available on the Company's website or by email at info.spl@saifgroup.com.
- b. Pursuant to SECP's S.R.O. 389 (I)/2023, dated 21st March, 2023 and subsequently approved by the members in the Extraordinary General Meeting held on September 11, 2023, annual audited financial statements for the year ended December 31, 2024 encompassing balance sheets, profit and loss accounts, auditor's reports, directors' reports, and other relevant financial information have been made available through the following QR enabled code and web-link. Printed notices of the AGM, along with the weblink and QR code to download the Annual Report, have been dispatched to all members.

<https://saifpower.com/wp-content/uploads/2025/04/Annual-Financial-Statments-2024.pdf>



### **2. 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 AGM. 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 7 days prior to AGM in order to participate in the meeting through video conference facility.

### **3. Payment of cash dividend electronically into the bank account:**

Under the proviso to Section 242 of the Companies Act, 2017, listed companies are required to pay cash dividends only through electronic mode directly into the bank accounts of shareholders. Shareholders holding shares in electronic form are requested to provide their bank account details to their respective Investor Account Services or brokers where their shares are maintained. Shareholders holding physical share certificates are requested to submit their bank account details through the Dividend Mandate Form to the Company's Share Registrar M/s THK ASSOCIATES (PVT) LIMITED, Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, Email:sfc@thk.com.pk Dividend Mandate form is available on the Company's website: www.saifpower.com

### **4. Unclaimed/unpaid Dividend**

Shareholders, who for any reason, could not claim their dividend, are advised to contact our Share Registrar : M/s THK ASSOCIATES (PVT) LIMITED, Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, Email:sfc@thk.com.pk and collect/ enquire about their unclaimed dividend.

### **5. Withholding tax on dividend**

Tax on dividend income will be deducted as per applicable tax rates for filers and non-filers. To enable the Company to make tax deduction on the amount of cash dividend @7.5% instead 15%, Shareholders are advised to make sure their names are entered into ATL before the date for payment of any future cash dividend otherwise tax on their cash dividend will be deducted @ 15% instead of 7.5%.

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All shareholders who hold shares jointly are requested to provide following information regarding shareholding proportions of principal shareholder(s) and Joint-holder(s) in respect of shares held by them, to the Company's Share Registrar: THK ASSOCIATES (PVT) LIMITED, Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, Email: sfc@thk.com.pk, latest by April 23, 2025, otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

| Company Name | Folio/CDS Account # | Total Shares | Principal Shareholders |   | Joint Shareholders |   |
|--------------|---------------------|--------------|------------------------|---|--------------------|---|
|              |                     |              | Name and CNIC #        | Shareholding Proportion (No. of Shares) | Name and CNIC #    | Shareholding Proportion (No. Of Shares) |

## 6. Zakat Declaration

Members desiring non-deduction of zakat are requested to submit a valid declaration for non-deduction of zakat.

## 7. Deposit of Physical Shares into CDC Account:

The Shareholders 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. 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 share in book-entry form only.

## 8. E-Voting / Voting by Postal Ballot:

The Company shall provide its members with facilities for e-voting and voting by postal ballot for all businesses classified as special business, in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

E-Voting Procedure: a) Details of the e-voting facility will be shared through an e-mail with those members who have their valid CNIC numbers, cell numbers and registered e-mail addresses available in the register of the members of the Company by the close of business on April 23, 2025. b) E-voting facility will be available to eligible members from April 27, 2025, at 9:00 am and shall close on April 29, 2025 at 5:00 pm. c) Members can cast their votes at any time in this period. Once the vote on a resolution is casted by a member, he/she shall not be allowed to change it subsequently.

## 9. Participation of Shareholders through online Facility:

The Company will also be providing the online platform / facility to participate in the AGM 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 30, 2025 enabling the participants to join the proceedings which will start at 11:00 a.m. sharp. For this purpose, members 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 AGM: Name of member/proxy holders, CNIC, Folio Number/CDC account No., Cell No./WhatsApp No., and Email address.

### STATEMENT OF MATERIAL FACTS U/S 134(3) OF THE COMPANIES ACT, 2017

#### Agenda no. 3:

The transactions conducted with associated companies require the approval of the Board on the recommendation of the audit committee on the quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, since a majority of the Company's directors were interested in the said transactions due to their common directorship and holding of shares in the associated companies, the quorum of the directors could not be formed for approval of these transactions pursuant to section 207 of the Companies Act, 2017, thus, these transactions are being placed before the members for their approval.

# Form of Proxy

I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member of SAIF POWER LIMITED  
and holder of \_\_\_\_\_  
(Number of Shares)

Ordinary shares as per share Register Folio No. \_\_\_\_\_ and/or CDC  
Participant I.D.No. \_\_\_\_\_ and Sub Account No. \_\_\_\_\_, hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_ or failing him  
\_\_\_\_\_ of \_\_\_\_\_

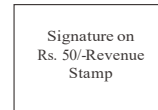
as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on April 30, 2025 Wednesday at 11:00 am or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

## Witnesses

1) Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
CNIC/Passport No. : \_\_\_\_\_

2) Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
CNIC/Passport No. : \_\_\_\_\_



(Signature must agree with the specimen signature registered with the company)

## NOTES:

1. No Proxy shall be valid unless duly signed along with revenue stamp and in case of a company should be executed under its common seal under signed by its authorized person.
2. This instrument appointing a proxy, duly completed, must be received at the registered Office of the Company at first Floor, Kashmir Commercial Complex, Block E, Fazal-ul-Haq Road, Blue Area, not later than 48 hours before the time of holding the Annual General Meeting.
3. Attested copies of the CNIC or the passport of beneficial owners shall be furnished with the proxy form.
4. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
5. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be furnished along with proxy form to the Company.

