316, Cotton Exchange Building,
I.I.Chundrigar Road, Karachi (Pakistan)
UAN:92 021 111000100 Fax: 92 021 32416705
E-mail: contact@sapphiretextiles.com.pk

7-A/K, Main Boulevard, Gulberg-II,
Lahore (Pakistan)
UAN: 92 042 111 000 100 Fax:92 042 35758783, 35713753

Sapphire

Sapphire Fibres Limited

SAPPHIRE FIBRES LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting of Sapphire Fibres Limited will be held on Saturday the 19th July, 2014 at 02:30 p.m. at Trading Hall, Cotton Exchange Building, I.I.Chundrigar Road, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the last General Meeting.

2. To elect seven Directors as fixed by the Board under section 178(1) of the Companies Ordinance, 1984 for three years. The retiring Directors are:

Mr. Mohammad Abdullah	Mr. Shahid Abdullah
Mr. Nadeem Abdullah	Mr. Amer Abdullah
Mr. Yousuf Abdullah	Mr. Mohammad Yamin
Mr. Naveed-ul-Islam	

3. To Consider and if deemed fit, to pass the following resolution as an ordinary resolution with or without modification, addition(s) or deletion(s), as recommended by the directors:-

"**Resolved that** the pursuant to Section 193 and Section 196 of the Companies Ordinance, 1984 the shareholders' consent be and is hereby accorded to enter into Purchase Agreement with Sapphire Textile Mills Ltd, an associated company, for the purchase of jointly owned (50% each) Industrial Leasehold Land, building along with fittings, fixtures and utilities installed therein on subdivided Plot No. 24 measuring 2666.66 square yards and Plot No. 24/1 measuring 6222.22 square yards both situated at Sector 23, Korangi Industrial Area , Korangi Township, Karachi on such terms and conditions as may be approved by the Board of Directors of Sapphire Fibres Ltd."

"**Further Resolved that** the Chief Executive of the Company be and is hereby authorized to dispose of the Industrial Leasehold Land, building along with fittings, fixtures and utilities installed therein as and when deemed necessary, on behalf of the Company."

4. **SPECIAL BUSINESS:**

i) To consider and amend Article 63 of the Articles of Association of the Company

Resolved that Article 63 of the Articles of Association of the Company be and is hereby substituted to be read as under:

63. The remuneration to be paid to a Director for performing services, holding of the office of the Chief Executive/Chairman, and for attending the meeting of the Directors or a Committee of Directors shall from time to time be determined by the Board of Directors of the Company in accordance with law.

Further Resolved that the Company Secretary be and is hereby authorized to do all acts to effect the Special Resolution for the purpose of the amendment to be made in the Articles of Association of the Company and to comply with all the necessary requirements of the law in this behalf for finalization and implementation of the above resolution

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

A Statement required under Section 160(1) (b) of the Companies Ordinance pertaining to the special business is annexed to the notice of the meeting send to the shareholders.

By order of the Board

(SHAUKAT MAHMUD)
SECRETARY

Karachi
Dated : June 25, 2014

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NOTE:

1. The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from 13th July, 2014 to 19th July, 2014 (both days inclusive).

2. A member entitled to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies to be effective must be received by the company at its registered office 316, Cotton Exchange Building, I.I.Chundrigar Road, Karachi not less than 48 hours before the meeting.

3. Any individual, beneficial owner of CDC entitled to attend and vote at this meeting, must bring his/her original CNIC or Passport, Account No. and participant's ID No. to prove his/her identity. In case of proxy, must enclose an attested copy of his/her CNIC or Passport.

4. Corporate members should bring their board of directors' resolution/power of attorney with specimen signature of nominee or proxy holder.

5. Every candidate who seeks to contest election of directors shall, whether he is a retiring director or otherwise, file with the registered office of the company, not later than 14 days before the date of this meeting a notice of his/her intention to offer himself/herself for election as a director alongwith his/her own consent to act as director in the prescribed form alongwith the declaration as required under the Code of Corporate Governance.

6. Any change of address of Members should be immediately notified to the company's share registrars, THK Associates (Private) Limited, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi.

7. In accordance with notifications of Securities and Exchange Commission of Pakistan (SECP), SRO 779(1)2011 dated August 18, 2011, SRO 831(1)2012 dated July 5, 2012 and SRO 19(1)2014 dated January 10, 2014 and our several notices requesting submission of copy of valid CNIC. The shareholders are hereby once again requested to send the photocopy of valid computerized National Identity Card (both sides) along with folio number and name of Company (Sapphire Fibres Limited) immediately to Company's Share Registrar, M/s THK Associates (Pvt) Limited, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi.

STATEMENT UNDER SECTION 160 (1) (b) OF THE COMPANIES ORDINANCE, 1984

At present no meeting fee is being paid to the directors of the Company for attending meeting of the Board of Directors and the Committee of the Board of Directors. In compliance to the proposed changes in composition of the Board of Directors as required by the Code of Corporate Governance, it has been decided by the Board of Directors to amend Article 63 of the Articles of Association of the Company in accordance with the law. In this regard the following Special Resolution is proposed to be passed by the shareholders:

By order of the Board

Company Secretary
Karachi: 25 June, 2014