SAIF GROUP

SAIF POWER LIMITED

Confidential

DRAFT MINUTES OF EXTRAORDINARY GENERAL MEETING (EOGM) OF THE MEMBERS SAIF POWER LIMITED HELD ON 28 FEBRUARY, 2018 AT 11:00 HRS AT ISLAMABAD HOTEL, CIVIC CENTRE ISLAMABAD.

QUORUM:

The Company informed the presence of required quorum of members or proxies (annexure "A" attached) for the meeting holding more than 25% voting power of the Company as per Companies Act, 2017 and the Articles of Association of the Company.

GENERAL:

1. Ms. Hoor Yousafzai, Chairperson of the Board, Chaired the meeting. She welcomed the audience at the EOGM of the Company. The meeting started with the recitation from the Holy Quran.
2. Company Secretary informed the audiences that notice of EOGM along with information about the Material facts covering the special business, in compliance with the relevant provision of the Companies Act 2017 and Companies (Investment in Associates Companies or Associated Undertakings) Regulation 2017, was sent to members at their registered addresses, twenty one days prior to EOGM and said Notice was also published in English and Urdu newspapers.
3. Company Secretary further informed the audience that Addendum to the Notice about the material facts, in addition to already provided information, as per SECP advice and direction, has been placed for each member's consideration.
4. Company Secretary further informed the audience that duly signed/approved Summary of Recommendation Pursuant to the Due Diligence/ Study Under Regulation 3(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 along with Extract from "Research & Analysis",

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carried out by consultants, specifically for Cement project, are also placed for each member's consideration before proceeding for the approval of special agenda item of the Notice. He further added that audited accounts of Saif Cement (Pvt) Limited (SCPL) are available if required by any member.

1. **CONFIRMATION OF MINUTES OF THE EXTRAORDIANRY GENERAL MEETING HELD ON 31 OCTOBER, 2017:**

   Company Secretary placed before the shareholders, the minutes of proceedings of the Extraordinary General Meeting held on 31 October, 2017 for approval and informed that the same were dispatched within seven days to those shareholders, who made such requests.

   As proposed by Mr. Muhammad Waqar Hussain folio no. 014837002265 and seconded by Mr. Shakir Zameer Siddiqi folio no. 364102036, the Minutes of the Extraordinary General Meeting held on 31 October, 2017 were taken, as read and confirmed.

SPECIAL BUSINESS:

2. **TO CONSIDER AND, IF DEEMED FIT, PASS A SPECIAL RESOLUTION PURSUANT TO SECTION 199 OF THE COMPANIES ACT, 2017, WITH OR WITHOUT MODIFICATION(S) AS SPECIAL RESOLUTION FOR EQUITY INVESTMENT BY WAY OF ACQUIRING SHARES IN SAIF CEMENT (PRIVATE) LIMITED, AN UNLISTED COMPANY.**

2.1. Company Secretary informed the members of directors' due Diligence exercise on the Cement industry as the directors feel that this project has real financial potential for all of its shareholders. The Board has approved the calling of EOGM in the Board meeting dated 16 January, 2018 and has proposed following resolution for consideration and approval from members of the Company:

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*"**RESOLVED** that pursuant to the requirement of Section 199 of the Companies Act*

2017, Saif Power Limited (the "Company") be and hereby authorised to make equity investment up to Rupee equivalent of US $ 20 million (at today's US $/Rupee parity equal to Rupee 2,210 million which would be adjustable to the foreign exchange rates during the tenure of the project) in Saif Cement (Private) Limited, an unlisted company to acquire 221 million (approx.) ordinary shares at par value of PKR 10 per share."

2.2. Company Secretary further added while presenting the above special resolution for making investment in an associated company-Saif Cement (Private) Limited that directors had carried out, in compliance with Regulation 3(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, necessary due diligence for the proposed investment before recommending it for members' approval. He further added honorable members have already considered the certification along with duly signed/approved Summary of Recommendation Pursuant to the Due Diligence/ Study and requested Mr. Sohail H Hydari-Dpty Chief Executive to brief / present on the proposal of investment under consideration.

2.3. Mr. Sohail H Hydari, Dpty Chief Executive Officer, appraised the members and on his presentation to the members:

2.3.1. Mr. Sohail H Hydari, Dpty Chief Executive Officer discussed each of:

a) the IRR of the potential investment;

b) market for Saif Cement;

c) equity borrowing cost;

d) mine lease and minerals in the area;

e) projected cost and expenses;

f) projected revenues;

g) projected cost of revenues;

h) cash flows;

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i) payouts;

j) and social and economic aspects.

2.3.2. He also advised the members that NEPRA the Regulator has also given its permission to Saif Power Limited for investment in Saif Cement. He also advised that Saif Power Limited will invest after ensuring that Saif Cement (Private) Limited has obtained all necessary approvals.

2.3.3. At end of presentation, Company Secretary asked for any question or observation from the members. Take into consideration details of the project and the positive financial indicators as presented. As proposed by Mr. Muhammad Waqar Hussain folio no. 014837002265 and seconded by Mr. Shakir Zameer Siddiqi folio no. 364102036, approved unanimously by all the members/representatives present at the meeting in favour of passing following special resolutions as presented by the management:

*"**RESOLVED** that pursuant to the requirement of Section 199 of the Companies Act 2017, Saif Power Limited (the "Company") be and hereby authorised to make equity investment up to Rupee equivalent of US $ 20 million (at today's US $/Rupee parity equal to Rupee 2,210 million which would be adjustable to the foreign exchange rates during the tenure of the project) in Saif Cement (Private) Limited, an unlisted company to acquire 221 million (approx.) ordinary shares at par value of PKR 10 per share.*

FURTHER RESOLVED that said resolution shall be valid for 3 years from the date of approval from members. Any two or three directors, except interested directors, authorized on behalf of the Company are hereby jointly empowered and authorized to undertake the decision of said investment of shares as and when deemed appropriate and necessary in the best interest of the Company and its

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shareholders. The Dpty Chief Executive Officer and/or Company Secretary are authorised to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of Saif Cement (Private) Limited including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

FURTHER RESOLVED that for the above said equity investment, any two or three directors, except interested directors, authorized on behalf of the Company are hereby jointly empowered to disinvest, through any mode, a part or all of equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interest of the Company, subject to approval from the board of directors of the Company.

3. **TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR.**

Chairperson thanked everyone for participation. There being no other business, the meeting ended with a vote of thanks to and from the Chair.

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Ms. Hoor Yousafzai

Chairperson

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Extraordinary General Meeting

Held on Wednesday, February 28, 2018 at 11.00 Hrs

Islamabad Hotel, Civic Centre, Islamabad.

Annexure "A"

Attendance sheet

S.no	Name of Shareholder	Folio no	Number of shares		CNIC Number
			Number	Status	
1	Mr. Anwar Saifullah Khan	2	3,000	Proxy	6110117877485
2	Ms. Hoor Yousafzai Director	11	1	Self	1730114000688
3	Mr. Jehangir Saifullah Khan Director	4	4,000	Self	6110114768251
4	Mr. Assad Saifullah khan-Director	16294	1,000	Self	6110120249173
5	Ms. Jehannaz Saifullah Khan-Director	16293	1,000	Proxy	6110148061476
6	Mr. Rana Muhammad Shafi	12286001028	1,500	Self	6110168466859
7	Mrs. Nasreen Begum	12286001218	5,000	Proxy	6110160297902
8	Mr. Zafar Aziz	4705085703	10	Self	3740561989365
9	Mr. Khan Muhammad Ajmal	4705085703	500	Self	3740505645973
10	Mr. Muhammad Hammad Khan	10629070485	15	Self	6110196081323
11	Brig. Abdul Hadi (R)	3228005935	1,500	Self	3630204458137
12	Mr. M. Shazad Alam	6916001630	1,000	Self	3740584983925
13	Mr. Shahid Mumtaz	3609	500	Self	3740584391005
14	Mr. Shakir Zamir Siddiqui	3343	500	Self	3720123910013
15	Mr. M. Waqar Hussain	14837002265	40	Self	3740585002676
16	Saif Holding Limited	6 & 012286001200	197,272,619	Proxy	-
17	Orastar Ltd	12286001275 & 4705092266	66,310,004	Proxy	-
18	Allied Bank	204800038	13,889,000	Proxy	-
19	Habib Bank Limited	2246000042	25,339,354	Proxy	Certified to be true copy

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