

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 EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the Shareholders of M/s. Sana Industries Limited will be held on Tuesday, the 3rd day of December, 2019 at 11.00 A.M at the office of the Company, situated at 33-D-2, Block 6, P.E.C.H.S., Shakra-e-Faisal, Karachi to transact the following business:

ORDINARY BUSINESS:

(1) To confirm Minutes of the 34th Annual General Meeting of the Shareholders of the Company held on 25th October, 2019.

(2) To elect Seven (7) Directors in accordance with the provisions of Section 159 of the Companies Act, 2017 for a term of 3 years commencing from 3rd December, 2019, in place of the following retiring Directors:

- | | |
|-------------------------------|--------------------------------|
| (1) Mr. Mohammed Younus Nawab | (2) Mr. Mohammed Irfan Nawab |
| (3) Mr. Ibrahim Younus | (4) Mr. Ismail Younus |
| (5) Mr. Muhammad Faizanullah | (6) Mr. Mohammed Khalid Yousuf |
| (7) Mr. Muhammad Ashfaq | |

The retiring Directors are eligible to offer themselves for re-election.

The Existing Board through a resolution passed in the meeting of the Board of Directors held on 25th October, 2019 have fixed the number of Directors to be elected for the coming term, at 7 (Seven), as per requirements of Section 159(1) and 2(a) of the Companies Act, 2017.

SPECIAL BUSINESS:


(3) To discuss and approve the amendments in Article No.86 of the Articles of Association pertaining to Directors' fee for attending Board Meeting.

OTHER BUSINESS:

(4) Any other business with the permission of Chair.

Karachi: 9th November, 2019

By order of the Board


(Abdul Hussain Antaria)
CFO & Company Secretary

NOTES:

- (1) Every candidate for election as a Director, shall file with the Company not later than 14 (fourteen) days before the date of Extra Ordinary General Meeting, a notice of his intention to offer himself/herself for election as a director along with consent to serve as a director in the prescribed Form 28, a detailed profile along with his/her relevant declarations as required under the Code of Corporate Governance to his appointment as a Director of the Company. He/She should also confirm that:
 - a) He/she is aware of duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchanges.
 - b) He/she is not ineligible to become a director of the listed company under any provisions of the Act and Listed Companies (Code of Corporate Governance) Regulations, 2017, any other applicable law, rules and regulations.
 - c) He/She is not serving as a director in more than five listed companies.
 - d) Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
- (2) The share transfer books of the Company shall remain closed from 27-Nov-2019 to 3-Dec-2019 (both days inclusive) and no transfer will be accepted for registration during this period.
- (3) A member entitled to attend and vote at the meeting may appoint a proxy in writing to attend the meeting and vote on the member's behalf. A Proxy need not be a member of the Company.
- (4) Duly completed forms of proxy must be deposited with the Company Secretary at the Office of the Company, situated at 33-D-2, Block 6, P.E.C.H.S., Shakra-e-Faisal, Karachi (Phone No.34322556 - 9) not later than 48 hours before the time of meeting.
- (5) 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.
- (6) Members are requested to notify immediately any change in their addresses to our share Registrar, M/s.CDC Share Registrar Services Limited, CDC House, 99-B, S.M.C.H.S., Karachi.
- (7) E-Voting: Members can exercise their right of vote under applicable clauses of Companies (Postal Ballot) Regulations, 2018.

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

AGENDA NO.3 – ALTERATION IN ARTICLES OF ASSOCIATION.

At present as per Article No.86 of the Articles of Association of the Company, the Directors other than regular paid and full time working Directors, are entitled to a fee not exceeding Rs.500/- for attending a meeting plus the actual travelling expenses incurred by them for the purposes of attending the meeting.

The Board of Directors has decided to increase the limit of this fee from Rs.500/- to Rs.50,000/-, keeping in view the inflationary effects, etc.

The Board of Directors has proposed to pass the following Resolution with or without amendments:

“RESOLVED that the Clause No.86 of the Articles of Association of the Company be and is hereby substituted as under:

86. Each Director shall be entitled to receive as his remuneration for services rendered and be paid out of the funds of the Company a fee as may be fixed by Directors from time to time in their meeting but not exceeding Rs.50,000/- per meeting of the Directors attended by him. Any Director not resident in the place where the Board's meeting is held shall in addition be paid his travelling expenses to and from his usual place of residence and reasonable boarding charges.”

At present the Directors are being paid the allowed sanctioned limit of Rs.500/- and in future less than the allowed / sanctioned limit will be paid.

Interest of Directors:

The Directors are interested in the above resolution to the extent of fee to be paid to them.

FORM OF PROXY

M/s.Sana Industries Limited,
33-D-2, Block-6,
P.E.C.H.S,
Karachi.

I/We _____
of _____ holding CNIC No. _____ being a member of
SANA INDUSTRIES LIMITED, and holder of _____ Ordinary Shares as per the Share Register Folio No. _____
and/or CDC Participant I.D.No. _____ and Account / Sub Account No. _____
hereby appoint _____ of _____
or failing him/her _____ of _____

as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Extra Ordinary General Meeting scheduled to be held on 3rd December, 2019 or at any adjournment thereof.

Signed this _____ day of _____ 2019.

Signature of Proxy _____

Folio No. of Shareholder _____

No. of Shares held _____

Signature on
Rs.5/-
Revenue Stamp

Signature of Shareholder

WITNESSES

(1) Signature _____

Name _____

CNIC No. _____

Address _____

(2) Signature _____

Name _____

CNIC No. _____

Address _____

NOTES:

- * A member entitled to attend and vote at the meeting may appoint a proxy in writing to attend the meeting and vote on the member's behalf. A Proxy need not be a member of the Company.
- * If a member is unable to attend the meeting, they may complete and sign this form and send it to the Company Secretary, Sana Industries Limited, 33-D-2, Block-6, P.E.C.H.S., Karachi, so as to reach not less than 48 hours before the time appointed for holding the meeting.
- * The Proxy form shall be witnessed by two persons whose names, addresses and NIC / Passport numbers shall be stated on the form.
- * Attested copies of NIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
- * The proxy shall produce his original NIC or original passport at the time of the meeting.
- * In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.