

# Maple Leaf Power Limited

Registered Office: 42-Lawrence Road, Lahore

Tel: 92-042-36278904-05, Fax: 92-042-36368721

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## NOTICE OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of **Maple Leaf Power Limited** (the “Company”) will be held on **Wednesday, October 18, 2023 at 11:00 AM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, through video conferencing, to transact the following business: -

### Ordinary Business:

- 1) To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2023 together with the Directors’ and Auditors’ Reports thereon.
- 2) To appoint Auditors for the year ending on June 30, 2024 and fix their remuneration. The Board has recommended, as suggested by the Audit Committee, the appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, the retiring auditors who being eligible have offered themselves for re-appointment.

### Special Business:

- 3) To consider and, if deemed fit, pass the following resolution as a special resolution under Section 199 of the Companies Act, 2017, with or without modification, as recommended by the Directors: -

“**Resolved** by way of special resolution that consent and approval of Maple Leaf Power (the “Company”) be and is hereby accorded under Section 199 of the Companies Act, 2017 (the “Act”) for investment in the form of loans / advances from time to time to **Maple Leaf Cement Factory Limited**, a holding company, upto an aggregate sum of **Rs. 2,000 million** (Rupees two thousand million only) for a period of one year commencing November 01, 2023 to October 31, 2024 (both days inclusive) at the mark-up rate of one percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.

**Resolved further** that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized **singly** to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of transactions in relation to the loans / advances to the holding company but not limited to filing of all the requisite statutory forms and all other documents with the Securities and Exchange Commission of Pakistan, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolution.”

- 4) To ratify and approve transactions conducted with the Related Party for the year ended June 30, 2023 by passing the following special resolution with or without modification: -

**“Resolved that** the transactions conducted with the Related Party as disclosed in note 27 of the audited financial statements for the year ended June 30, 2023 and specified in the Statement of Material Information under Section 134(3) be and are hereby ratified, approved and confirmed.”

- 5) To authorize the Board of Directors of the Company to approve transactions with the Related Party for the financial year ending on June 30, 2024 by passing the following special resolution with or without modification: -

**“Resolved that** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Party on case to case basis for the financial year ending on June 30, 2024.

**Resolved further** that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

**BY ORDER OF THE BOARD**

**Sd/-**

**(MUHAMMAD ASHRAF)**  
Company Secretary

Lahore: September 27, 2023

**NOTES:**

1. Share Transfer Books of the Company will remain closed from October 12, 2023 to October 18, 2023 (both days inclusive). Physical transfers received in order at Share Department, 42-Lawrence Road, Lahore, upto the close of business on October 11, 2023 will be considered in time to determine voting rights of the shareholders for attending the annual general meeting.
2. A member eligible to attend, speak and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. Proxies in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting.
3. The shareholders will be allowed to exercise their right to vote through postal ballot subject to the requirements of Sections 143 and 144 of the Act and the Companies (Postal Ballot) Regulations, 2018.
4. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee should be attached with the proxy form.

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

This statement sets out the material facts pertaining to the special business to be transacted at the forthcoming Annual General Meeting of the Company to be held on October 18, 2023.

### Agenda Item Number 3 of the Notice –Investment in Maple Leaf Cement Factory Limited in the form of loans/advances:

Maple Leaf Cement Factory Limited, having its Registered Office at 42-Lawrence Road, Lahore (the “MLCFL”), is a holding company of the Company and holds 100% equity in the share capital of the Company, a public listed company engaged in the business of manufacturing and sale of cement and the factory is located at Iskanderabad, District Mianwali.

The Board of Directors of Maple Leaf Power Limited (the “Company”) (A wholly owned subsidiary of MLCFL) in their meeting held on September 05, 2023 has approved Rs.2,000 million as loans / advances on the basis of profit/financial statements of MLCFL subject to approval of the members. The Company shall extend the facility of loans / advances from time to time for working capital requirements to MLCFL in accordance with an agreement in writing including all relevant terms and conditions as prescribed in the Regulations.

The Directors have carried out their due diligence for the proposed investment and duly signed recommendations of the due diligence report / undertaking has been kept at the Registered Office of the Company and shall also be available for inspection of members in the general meeting along with the latest audited and interim financial statements of the associated company.

### Information under Regulation 3(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the “Regulations”).

#### 3(1)(a) Disclosure for all types of investments

##### (A) Regarding associated company or associated undertaking: -

Ref. No.	REQUIREMENT	INFORMATION		
(i)	Name of associated company or associated undertaking;	<b>Maple Leaf Cement Factory Limited (the “MLCFL”)</b>		
(ii)	Basis of relationship;	MLCFL is a holding company and holds 100% equity in the share capital of the Company.		
(iii)	Earnings per share for the last three years;	<b>(Rupees)</b>		
		<b>Year</b>	<b>Basic</b>	<b>Diluted</b>
		30.06.2021	5.69	5.69
		30.06.2022	3.30	3.30
		30.06.2023	4.18	4.18

(iv)	Break-up value per share, based on latest audited financial statements;	As on June 30, 2023 With revaluation surplus Rs. 41.84 Without revaluation surplus Rs. 40.10																										
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;	Based on the audited financial statements for the financial year ended 30 June 2023 the financial position of MLCFL is as under: - <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount Rs.(000)</th> </tr> </thead> <tbody> <tr> <td>Paid up capital</td> <td>10,733,462</td> </tr> <tr> <td>Capital reserves</td> <td>6,363,952</td> </tr> <tr> <td>Accumulated profits</td> <td>25,946,716</td> </tr> <tr> <td>Surplus on revaluation of fixed assets–net of tax</td> <td>1,868,984</td> </tr> <tr> <td>Total equity</td> <td>44,913,114</td> </tr> <tr> <td>Current liabilities</td> <td>16,215,021</td> </tr> <tr> <td>Current assets</td> <td>22,239,667</td> </tr> <tr> <td>Sales - Net</td> <td>62,075,259</td> </tr> <tr> <td>Gross profit</td> <td>16,423,756</td> </tr> <tr> <td>Operating profit</td> <td>12,001,415</td> </tr> <tr> <td>Net profit</td> <td>4,491,670</td> </tr> <tr> <td>Earnings per share (Rs.)</td> <td>4.18</td> </tr> </tbody> </table>	Particulars	Amount Rs.(000)	Paid up capital	10,733,462	Capital reserves	6,363,952	Accumulated profits	25,946,716	Surplus on revaluation of fixed assets–net of tax	1,868,984	Total equity	44,913,114	Current liabilities	16,215,021	Current assets	22,239,667	Sales - Net	62,075,259	Gross profit	16,423,756	Operating profit	12,001,415	Net profit	4,491,670	Earnings per share (Rs.)	4.18
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<b>(B) General Disclosures:-</b>																												
<b>Ref. No.</b>	<b>REQUIREMENT</b>	<b>INFORMATION</b>																										
(i)	Maximum amount of investment to be made;	Rs. 2,000 million (Rupees two thousand million only).																										
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p><b>Purpose:</b> To earn income on the loans and/or advances to be provided to MLCFL from time to time for working capital requirements of MLCFL.</p> <p><b>Benefits:</b> The Company will receive mark up at the rate of one percent above three months KIBOR or one percent above its average borrowing cost, whichever is higher. This shall benefit the Company's cash flow by earning profit on idle funds.</p> <p><b>Period:</b> For a period of one year from November 01, 2023 to October 31, 2024.</p>																										
(iii)	Source of funds to be utilized for investment and	Loan and/or advance will be given out of own funds of the Company.																										

	<p>where the investment is intended to be made using borrowed funds,</p> <p>-</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>	N/A												
(iv)	Salient features of agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	<table border="1"> <tr> <td><b>Nature</b></td> <td>Loan / advance</td> </tr> <tr> <td><b>Purpose</b></td> <td>To earn mark-up / profit on loan / advance being provided to MLCFL which will augment the Company's cash flow.</td> </tr> <tr> <td><b>Period</b></td> <td>One Year</td> </tr> <tr> <td><b>Rate of Mark-up</b></td> <td>One percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.</td> </tr> <tr> <td><b>Repayment</b></td> <td>Principal plus mark-up/ profit upto October 31, 2024</td> </tr> <tr> <td><b>Penalty charges</b></td> <td>@3-months KIBOR plus one percent in addition to the outstanding amount(s).</td> </tr> </table>	<b>Nature</b>	Loan / advance	<b>Purpose</b>	To earn mark-up / profit on loan / advance being provided to MLCFL which will augment the Company's cash flow.	<b>Period</b>	One Year	<b>Rate of Mark-up</b>	One percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.	<b>Repayment</b>	Principal plus mark-up/ profit upto October 31, 2024	<b>Penalty charges</b>	@3-months KIBOR plus one percent in addition to the outstanding amount(s).
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<b>Repayment</b>	Principal plus mark-up/ profit upto October 31, 2024													
<b>Penalty charges</b>	@3-months KIBOR plus one percent in addition to the outstanding amount(s).													
(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>Investing Company i.e. the Company is a holding company of MLCFL and Six Directors are common in both the companies may be deemed to be interested to the extent of their shareholding.</p> <p>None of the Directors or their relatives or associates are interested in any of the above resolution in any way except as members of the Company.</p>												

(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; and	N/A
(vii)	Any other important details necessary for the members to understand the transaction;	N/A
<b>3(1)(c) Investments in the form of loans, advances:</b>		
<b>Ref. No.</b>	<b>REQUIREMENT</b>	<b>INFORMATION</b>
(i)	Category-wise amount of investment;	Short term loan for working capital requirements for a period of one year as dilated in preamble.
(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 is Nil% for the year ended June 30, 2023.
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Mark-up will be charged from MLCFL at one percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment;	No collateral is considered necessary since MLCFL is a holding 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 the time when the conversion may be exercisable; and	N/A
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the	The loan / advance would be for a period of one year from November 01, 2023 to October 31, 2024 (both days inclusive).

	associated company or associated undertaking.	MLCFL will pay interest / mark-up on quarterly basis whereas repayment of principal amount shall be on or before October 31, 2024.
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**Disclosure under Regulation 4(1):**

Five Directors including Sponsors of associated company i.e. MLCFL are also the members of the Company and are interested to the extent of their shareholding as under: -

<b>Name</b>	<b>%age of shareholding in MLCFL</b>	<b>%age of shareholding in the Company</b>
Mr. Tariq Sayeed Saigol	0.0030	0.0000002
Mr. Taufique Sayeed Saigol	0.0015	0.0000002
Mr. Sayeed Tariq Saigol	0.0010	0.0000002
Mr. Waleed Tariq Saigol	0.0011	0.0000002
Mr. Danial Taufique Saigol	0.0005	0.0000002

**Agenda Item No. 4 of the Notice – Ratification and approval of the related party transactions for the year ended June 30, 2023.**

Transactions conducted with the related parties have to be approved by the Board of Directors on quarterly basis. However, during the year since majority of the Company's Directors were interested due to their common directorships and therefore these transactions are being placed for the approval by shareholders in the Annual General Meeting. In last Annual General Meeting of the Company, in order to promote transparent business practices, the shareholders had authorized the Board of Directors to approve transactions with the related parties from time-to-time on cases to case basis for the year ended June 30, 2023 and such transactions were deemed to be approved by the shareholders. Such transactions were to be placed before the shareholders in the next annual general meeting for their formal approval/ratification. Accordingly, these transactions are being placed before the shareholders in this meeting for their formal approval/ratification.

All transactions with related parties to be ratified have been disclosed in the note 27 to the financial statements for the year ended June 30, 2023. Party-wise details of such related party transactions are given below: -

<b>Name of Related Party and Relationship</b>	<b>Transactions</b>	<b>2023</b>	<b>2022</b>
<b>Rupees in thousand</b>			
Maple Leaf Cement Factory Limited-Holding Company (100% equity held)	Coal received from Holding Company	5,035,036	3,819,160
	Coal provided to Holding Company	-	572,642

	Sale of electricity (inclusive of sales tax)	6,938,828	5,881,850
	Advance tax deducted u/s 235	62,526	-
	Sale of steam (inclusive of sales tax)	179,378	263,097
	Sale of scrap (inclusive of sales tax)	23,960	29,174
	Long term loan to Holding Company	-	1,000,000
	Markup received on long term loan to Holding Company	287,958	93,301
	Rent charged by Holding Company	436	435
	Payments made on the Company's behalf	157,792	134,742
	Payment made by the Company on behalf of related party	5,011	109,211

**Agenda Item No. 5 of the Notice – Authorization for the Board of Directors to approve the related party transactions during the year ending on June 30, 2024**

The Company shall be conducting transactions with its related parties during the year ending on June 30, 2024 as per the approved policy with respect to ‘transactions with related parties’ in the normal course of business. The majority of Directors are interested due to their common directorships in the holding and/or associated companies. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case to case basis for the year ending on June 30, 2024, which transactions shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

The Directors are interested in the resolution only to the extent of their shareholding and/or only their common directorships in such related parties.

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**MAPLE LEAF POWER LIMITED**

42-LAWRENCE ROAD, LAHORE

**PROXY FORM**

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member of **MAPLE LEAF POWER LIMITED** hereby appoint \_\_\_\_\_

as my/our proxy to attend, speak and vote for and on my/our behalf at the 8<sup>th</sup> Annual General Meeting of the Company to be held at its Registered Office, 42-Lawrence Road, Lahore, on **Wednesday, October 18, 2023 at 11:00 AM** and any adjournment thereof.

As witnessed given under my/our hand(s) \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**1. Witness:**

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

CNIC : \_\_\_\_\_

Address : \_\_\_\_\_

: \_\_\_\_\_

Affix Revenue Stamp of Rs. 50/-
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**2. Witness:**

**SIGNATURE OF MEMBER /  
ATTORNEY**

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

**SHARES HELD :** \_\_\_\_\_

CNIC : \_\_\_\_\_

Address : \_\_\_\_\_

: \_\_\_\_\_

<b>Folio No.</b>	
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**Notes:**

1. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
2. Shareholders, entitled to attend, speak and vote at this meeting, must bring with them their Computerized National Identity Cards (CNIC) / Passports in original to prove his/her identity, and in case of Proxy, must enclose an attested copy of his/her CNIC or Passport.
3. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee should be attached with the proxy form.