

SHAFFI CHEMICAL INDUSTRIES LIMITED

23-Km, Multan Road Mohlanwal, Lahore Tel: 111-111-666, 37540336-7,
Fax: (042) 37540335, E.mail: shaffichemical@diamondfoam.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the shareholders of Shaffi Chemical Industries Limited (the "Company") will be held at Company's Registered Office at Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber-Pakhtoonkhwa on Saturday 19th April, 2025 at 11:00 a.m. to transact the following business:

Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on 26th day of October, 2024.

Special Business

2. To consider and if thought fit, to pass with or without modification, the following resolution(s) as special resolution(s) to change the Principal Line of Business of the Company and adopt the new Memorandum and Articles of Association of the Company in accordance and in compliance with the Companies Act, 2017

RESOLVED THAT change of principal line of business of the Company to carry on the furniture business be and is hereby approved.

RESOLVED FURTHER THAT the following clause 3 (i) shall be designated as principal line of business in the Memorandum of Association of the Company

" 3 (i) The principal line of business of the company shall be to carry on the business as manufacturer, importers, exporters, stockists, distributors, general order suppliers in public and private sector, wholesalers, retailers of furniture of all or any kinds including wooden, steel, iron, plastic, fiber, etc.; and to deal in new and used domestic and/or commercial furniture and fixtures, antique items, timber, laminated board, plywood, chip board, hard-board, wooden products and wood of all or any sorts, products of aluminum, plastic, glass and rubber, Venetian blinds, wall papers, curtains & sofa cover fabric, carpets, rugs etc."

RESOLVED FURTHER THAT adoption of new Memorandum and Articles of Association of the Company in accordance and in compliance with the Companies Act, 2017 be and is hereby approved.

RESOLVED FURTHER THAT the aforesaid change in principal line of business and adoption of the new set of Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution and shall not require fresh approval of members."

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“RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary of the company be and are hereby singly authorized on behalf of the Company to sign and execute all necessary forms/documents and to take all necessary actions ancillary and incidental for change of principal line of business and adoption of new Memorandum and Article of Association of the Company.

3. To consider and, if thought fit, to pass, with or without modifications, the following resolution(s) as special resolution(s) as proposed in the statement of material facts, to change the name of the Company in consequence of change of principal line of business of the Company and consequent amendment in the Memorandum and Articles of Association of the Company

RESOLVED THAT the name of the Company be and is hereby changed from "Shaffi chemical Industries Limited: to "Shaffi Industrial Enterprises Limited", subject to approval of Securities and Exchange Commission of Pakistan.

RESOLVED FURTHER THAT that the name of the Company wherever appearing in the Memorandum and Articles of Association and all other documents of the Company be and is hereby altered to read as "Shaffi Industrial Enterprises Limited",

RESOLVED FURTHER THAT the aforesaid change in principal line of business and adoption of the new set of Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution and shall not require fresh approval of members.

“RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary of the company be and are hereby singly authorized on behalf of the Company to sign and execute all necessary forms/documents and to take all necessary actions ancillary and incidental for change of principal line of business and adoption of new Memorandum and Article of Association of the Company.

4. To consider and if thought fit to pass with or without modifications, the following resolution(s) as special resolution(s) to increase the Authorized Share Capital of the Company from Rs. 120 Million to Rs 400 Million and consequent amendment in the Memorandum and Articles of Association of the Company.

RESOLVED THAT the Authorized Share Capital of the Company be and is hereby increased from Rs. 120,000,000 (Rupees One Hundred Twenty Million) divided into 12,000,000 (Twelve Million) ordinary shares of Rs. 10 (Rupees Ten) each to Rs. 400,000,000 (Rupees Four Hundred Million only) divided into 40,000,000 (Forty Million) ordinary shares of Rs. 10 (Rupees Ten) each ranking pari passu in every respect with the existing ordinary shares of the Company.

FURTHER RESOLVED THAT in consequence of the said increase in the Authorized Share Capital of the Company, the clause 5 of new adopted

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Memorandum of Association of the company be and are hereby altered for increase in Authorized Share Capital to read as below:

"5. The Authorized Capital of the Company is Rs. 400,000,000/- (Rupees Four Hundred Million only) divided into 40,000,000 (Forty Million) Ordinary shares of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the aforesaid change in principal line of business and adoption of the new set of Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution and shall not require fresh approval of members.

"RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary of the company be and are hereby singly authorized on behalf of the Company to sign and execute all necessary forms/documents and to take all necessary actions ancillary and incidental for change of principal line of business and adoption of new Memorandum and Article of Association of the Company.

5. To consider any other transactions with the permission of the chair.

BY ORDER OF THE BOARD


ZAHOOR AHMAD
Company Secretary

Lahore: 28.03.2025

Notes :

1. The share transfer books of the Company will remain closed from April 12, 2025 to April 19, 2025 (both days inclusive). Transfers received office of the at the Company's Registrars, M/s CORPLINK (PVT) LTD, Wing Arcade, 1-K, Commercial Area, Model Town, Lahore by close of business on April 18, 2025, will be treated in time.
2. A member entitled to attend and vote at the Meeting, may appoint another member as his / her proxy to attend, speak and vote on his/her behalf. Proxies effective must be receive at the office of the company not less than 48 hours before holding of meeting.
3. A member, who has deposited his/her shares in Central Depository Company of Pakistan, must bring his/her Participant ID number and account/sub account number alongwith original CNIC or Passport at the time of attending the meeting.
4. In case of corporate entities, Board of Directors' resolution/Power of Attorney with specimen signature of the nominee shall be produced at the time of attending the meeting.
5. To ensure compliance with the SECP Notification SRO 831(1)2012 dated July 05, 2012 read with Notification SRO 19(1)2014 dated January 10, 2014, all members who have not yet

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submitted their valid CNIC/NTN/Dividend Mandate (bank account detail i.e. Name & Address of Bank, and IBAN), are hereby once again requested to submit the same without further delay.

6. Members can also avail video conference facility, in this regard, please fill the following and submit to registered address of the Company 10 days before holding of the Extra Ordinary General Meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, _____ of _____, being a member of Shaffi Chemical Industries Limited, holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____."

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the Extra Ordinary General Meeting along with complete information necessary to enable them to access the facility.

The shareholders intending to participate in the meeting via video link are hereby requested to share following information at zahoor.ahmad@diamondfoam.com, at the earliest but not later than 48 hours before the time of EOGM i.e. before 05:00 p.m. on April 18, 2025:

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	Mobile No.*	Email Address*

*Shareholders are requested to provide their active mobile number and email address to ensure timely communication.

7. Members of the company will be allowed to exercise their right to vote through the electronic voting facility or voting by post for the special business in its forthcoming EOGM to be held on Saturday, April 19, 2025 as per requirements under the Companies (Postal Ballot) Regulations, 2018.

Detail of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, Cell numbers, and e-mail addresses available in the register of members of the Company the close of business on April 11, 2025 by Corplink (Private) Limited, the e-voting service provider.

The identity of the members intending to cast a vote through e-voting shall be authenticated through electronic signature or authentication for login. E-voting lines will start on April 16, 2025 at 9:00 am and will close on April 18, 2025 at 5:00 pm. Members can cast their votes at any time during this period. Once members vote on a resolution, they shall not be allowed to change it.

8. The members shall ensure that duly filled and signed ballot paper alongwith a copy of the Computerized National Identity Card (CNIC) should reach at the address, The Chairman, Shaffi Chemical Industries Limited Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber-Pakhtoonkhwa or e-mail to the chairman at chairman@diamondfoam.com one day before the Extra Ordinary General Meeting i.e. at end of the business day of April 18, 2025. The signature on the ballot paper shall match the signature on CNIC.

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9. All shareholders of Shaffi Chemical Industries Limited having physical folios / share certificates are requested to convert their shares into book-entry form at the earliest.
10. For any query / information, The shareholders may contact the Company or Share Registrar, at the following addresses/contact numbers:

Company's Registered Office
M/s Shaffi Chemical Industries Limited
23-Km, Multan Road Mohlanwal Lahore.
Ph. No. +92-322-9001210

Share Registrar's Office
M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Ph. No. +92-42-35916714

11. The Notice of EOGM has been placed at the website of the Company, www.scil.com.pk

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

Change in Principal Line of Business & Amendment in the Memorandum of Association

Under the provisions of the Company's Act, 2017, a company may carry on or undertake any lawful business or activity and do any act or enter into any transaction being incidental and ancillary thereto which is necessary in attaining its business activities, however, the principal line to business of the company shall be mentioned in the Memorandum of Association of the company which shall not be inconsistent or contradictory with name of the Company. The "principal line of business" has been defined to mean the business in which substantial assets are held or likely to be held or substantial revenue is earned or likely to be earned by a company, whichever is higher. Accordingly, the Board of Directors of the company has recommended the alteration in Memorandum of Association by replacing its existing object clause III with the new clause III as mentioned hereinafter.

The Company's principal line of business was the manufacturing processing of Di-Octyl Ortho Phthalates (DOP) Chemicals but due to Increase in price of raw material, power & fuel and worst power crises in the country, the business operations of the company were suspended in the year 2014. In order to revive the business operations, the company started new business of Furniture Products in the factory premises of the company at Gadoon. Now in order to change the principal line of business of the Company, the Board of Directors has recommended to adopt new Memorandum and Articles of Association (MoA/AoA) of the Companies Act 2017 with principal line of furniture business, instead of making appropriate amendments in old memorandum and articles of associations made under the repealed Companies Ordinance 1984. Further to enhance the scope of new furniture business the authorized capital of the company is also required to be increased from Rs. 120 Million to Rs. 240 Million enabling to initiate the process of right issue for raising of funds and equity for new business in near future.

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1.) Change of Principal line of Business and consequently Adopt the new Memorandum and Articles of Association as per Companies Act, 2017

The existing clauses of Memorandum and Articles of Association of the company were required to be revised to align it with legislative changes and requirements brought about the Companies Act, 2017, listed companies (Code of Corporate Governance) Regulations, 2019 read with Securities Act, 2015, Pakistan Stock Exchange Rules, other applicable rules and regulations and ensure its conformity with the Securities Exchange Commission of Pakistan. Accordingly, the board of directors of the company in its meeting held on 21 March, 2025 has recommended amendments in the Memorandum and Articles of Association of the company to bring in conformity with the Company's Act, 2017, the amendments of which shall be laid before the members at the Extra Ordinary General Meeting schedule of 19 April, 2025, in accordance with the requirements of section 134 (3) of the Companies Act, 2017. For the aforesaid purpose, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modifications, to amend / adopt the Memorandum and Articles of Association of the Company:

RESOLVED THAT change of principal line of business of the Company to carry on the furniture business be and is hereby approved

RESOLVED THAT, the following clause 3 (i) shall be designated as principal line of business in the Memorandum of Association of the Company

" 3 (i) The principal line of business of the company shall be to carry on the business as manufacturer, importers, exporters, stockists, distributors, general order suppliers in public and private sector, wholesalers, retailers of furniture of all or any kinds including wooden, steel, iron, plastic, fiber, etc.; and to deal in new and used domestic and/or commercial furniture and fixtures, antique items, timber, laminated board, plywood, chip board, hard-board, wooden products and wood of all or any sorts, products of aluminum, plastic, glass and rubber, Venetian blinds, wall papers, curtains & sofa cover fabric, carpets, rugs etc."

RESOLVED THAT adoption of new Memorandum and Articles of Association of the Company in accordance and in compliance with the Companies Act, 2017 be and is hereby approved.

"RESOLVED FURTHER THAT the aforesaid change in principal line of business and adoption of the new set of Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution and shall not require fresh approval of members."

"RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary of the company be and are hereby singly authorized on behalf of the Company to sign and execute all necessary forms/documents and to take all necessary actions ancillary and incidental for change of principal line of business and adoption of new Memorandum and Article of Association of the Company.

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2.) Change of Name of the Company

In view of change of principal line of business, the Board of Directors recommended to change the name of the Company. For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modifications, to change name of the Company:

RESOLVED THAT the name of the Company be and is hereby changed from "Shaffi chemical Industries Limited:" to "Shaffi Industrial Enterprises Limited", subject to approval of Securities and Exchange Commission of Pakistan.

RESOLVED FURTHER THAT that the name of the Company wherever appearing in the Memorandum and Articles of Association and all other documents of the Company be and is hereby altered to read as "Shaffi Industrial Enterprises Limited",

RESOLVED FURTHER THAT the aforesaid change in principal line of business and adoption of the new set of Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution and shall not require fresh approval of members."."

RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary of the company be and are hereby singly authorized on behalf of the Company to sign and execute all necessary forms/documents and to take all necessary actions ancillary and incidental for change of principal line of business and adoption of new Memorandum and Article of Association of the Company.

3.) Increase in Authorized Capital from Rs. 120 Million to Rs. 400 Million

To consider and if thought fit to approve an increase in the Authorized Share Capital of the Company and for this purpose pass the following special resolutions, with or without any amendments and to approve the consequent amendments in the Memorandum of Association of the Company, subject to the requisite approvals, if any:

RESOLVED THAT the Authorized Share Capital of the Company be and is hereby increased from Rs. 120,000,000 (Rupees One Hundred Twenty Million) divided into 12,000,000 (Twelve Million) ordinary shares of Rs. 10 (Rupees Ten) each to Rs. 400,000,000 (Rupees Four Hundred Million only) divided into 40,000,000 (Forty Million) ordinary shares of Rs. 10 (Rupees Ten) each ranking pari passu in every respect with the existing ordinary shares of the Company.

FURTHER RESOLVED THAT in consequence of the said increase in the Authorized Share Capital of the Company, the clause 5 of new adopted Memorandum of Association of the company be and are hereby altered for increase in Authorized Share Capital to read as below:

"5. The Authorized Capital of the Company is Rs. 400,000,000/- (Rupees Four Hundred Million only) divided into 40,000,000 (Forty Million) Ordinary shares of Rs. 10/- (Rupees Ten only) each."

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“RESOLVED FURTHER THAT the aforesaid change in principal line of business and adoption of the new set of Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution and shall not require fresh approval of members.”

“RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary of the company be and are hereby singly authorized on behalf of the Company to sign and execute all necessary forms/documents and to take all necessary actions ancillary and incidental for change of principal line of business and adoption of new Memorandum and Article of Association of the Company.

Statement of the Board of Directors

"We, the Board of Directors of the Company hereby confirm that the proposed amendments/alterations in the Memorandum of Association of the Company are in line with the applicable provisions of the laws and regulatory framework".