

**NOTICE OF
EXTRA ORDINARY GENERAL MEETING**



PAKGEN POWER LIMITED

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NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting (EOGM) of the members of Pakgen Power Limited ("the Company") will be held on June 30, 2017 (Friday) at 11:00 a.m. at Grand Ball Room- D, The Nishat Hotels, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following business:-

To elect Seven (7) Directors of the Company, as fixed by the Board of Directors, for the next term of three years, in accordance with the provisions of Section 178 of the Companies Ordinance, 1984, in place of following retiring directors who are also eligible to offer themselves for re-election:-

- | | |
|--------------------------------|---------------------------|
| 1. Mian Hassan Mansha | 2. Mr. Aurangzeb Firoz |
| 3. Mr. Khawaja Muhammad Younus | 4. Mr. Hassan Nawaz Tarar |
| 5. Mr. Shahid Malik | 6. Dr. Arif Bashir |
| 7. Mr. Badar-ul-Hassan | |

BY ORDER OF THE BOARD



KHALID MAHMOOD CHOCHAN
(COMPANY SECRETARY)

LAHORE
MAY 09, 2017

NOTES:-

1. BOOK CLOSURE NOTICE:-

The Share Transfer Books of Ordinary Shares of the Company will remain closed from 17-06-2017 to 30-06-2017 (both days inclusive) for attending and voting at Extra Ordinary General Meeting. Physical transfers / CDS Transactions IDs received in order up to 1:00 p.m. on 16-06-2017 at Share Registrar Office, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi will be considered in time for attending of meeting.

2. A member eligible to attend and vote at this meeting may appoint another member his / her proxy to attend and vote instead of him/her. Proxies in order to be effective must reach the Company's registered office not less than 48 hours before the time for holding the meeting. Proxies of the Members through CDC shall be accompanied with attested copies of their CNIC. In case of corporate entity, the Board's Resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company. The shareholder through CDC are requested to bring original CNIC, Account Number and Participant Account Number to produce at the time of attending the meeting.

3. Shareholders are requested to immediately notify the change in address, if any.

4. Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- b. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- c. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- d. In case of corporate entity, the Board's resolution / Power of Attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

Election of Directors

The term of office of the present Directors of the Company will expire on June 30, 2017. In terms of Section 178 (1) of the Companies Ordinance, 1984, the directors have fixed the number of elected directors at seven (7) to be elected in the Extra Ordinary General Meeting for next term of three years.

The present Directors are interested to the extent that they are eligible for re- election as Directors of the Company.

Any person who seeks to contest election to the office of director shall, whether he is a retiring director or otherwise, file with the Company at its Registered Office, 53-A Lawrence Road Lahore, not later than fourteen days before the day of the meeting, the following documents and information:

- i. His/ Her Folio No./CDC Investors Account No./CDC Participant A/c No./Sub-Account No. He/ She must be a member of the company at the time of filing of his/her consent for contesting election of directors.

- ii. Notice of His/ Her intention to offer Himself/ Herself for election of directors in terms of Section 178(3) of the Companies Ordinance, 1984;
- iii. Consent to act as a director in Form 28 prescribed under Section 184 of the Companies Ordinance, 1984;
- iv. A detailed profile along with his/her office address as required under SECP's SRO 634(1)2015 dated July 10, 2014.
- v. An attested valid copy of Computerized National Identity Card;
- vi. A declaration confirming that:
 - 1) He/ She is aware of duties and powers under the relevant laws, Memorandum & Articles of Association of The Company and Rule Book of Pakistan Stock Exchange Limited;
 - 2) He/ She and his/her spouse does not engage in business of stock brokerage;
 - 3) He/she is not serving as a director in more than seven (7) listed companies including this Company excluding directorship in listed subsidiaries of listed holding companies;
 - 4) He/she is not ineligible to become a director of a listed company under any applicable laws and regulations.

Statement Under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012.

Name of Investee Company	Nishat Energy Limited	Lalpir Solar (Pvt) Limited	Lalpir Power Limited
Total Investment Approved	Equity investment of Rs 4,875,000,000 (Rupees Four Billion Eight Hundred Seventy Five Million Only) was approved by members in EOGM held on December 15, 2014 for the period of (3) years.	Equity investment of Rs 270,270,000 (Rupees Two Hundred Seventy Million Two Hundred Seventy Thousand Only) was approved by members in AGM held on April 30, 2016 for the period of (3) years.	Working capital loan/advance of Rs1,000,000,000 (Rupees One Billion Only) was approved by members in AGM held on April 26, 2017 for the period of one year.
Amount of Investment Made to date	PKR 2,500,000/-	NIL	NIL
Reason for not having made complete Investment so far where resolution Required to be implemented in Specified time.	Investment in Nishat Energy is based on certain milestones which have not been accomplished yet. The first such milestone was conducting the Feasibility Study. Feasibility of the project was duly completed and has been approved by Punjab Power Development Board (PPDB).	Investment in Lalpir Solar Power Pvt Limited. is based on certain milestones which have not yet been accomplished. The first such milestone was to conduct Grid Interconnection Study (GIS), which has been approved by Multan Electric Power Company (MEPCO) however, approval/vetting of GIS is yet to be required from planning power wing of	No loan has been extended after the approval because funds request has not yet been made by the investee company

	<p>The second milestone was to procure Grid Interconnection Permit from NTDC whose study has been admitted and under final stage of review with National Transmission & Despatch Company (NTDC). Generation License application has been admitted for consideration By NEPRA.</p> <p>Upfront Tariff for imported coal has expired and no new tariff has been announced in place. The company could not adopt the tariff due to inordinate pendency of Grid Interconnect Permit from NTDC. The company has already escalated the issue of delay with concerned quarters in Govt.</p>	National Transmission & Dispatch Company Limited.	
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company.	Nishat Energy Limited has issued paid-up share capital of 1,000,000 shares of Rs 10 each amounting to Rs 10,000,000 (Rupees ten million only). As per latest available financial statements for the year ended June 30, 2016, the loss per share is Rs. 1.48 and Break-up value per share is Rs. 3.58.	Lalpir Solar Power (Pvt.) Limited has issued paid-up share capital of 50,000 shares of Rs 10 each amounting to Rs. 500,000 (Rupees five hundred thousand only). As per latest available Financial Statements for the year ended June 30, 2016 basic loss per share is Rs. 11.50 and break-up value per share is negative Rs. 1.50.	There is no material change in the financial statement of the associated company.

PAKGEN POWER LIMITED

Form of Proxy

I/We _____

of _____

being a member of Pakgen Power Limited, hereby appoint _____

of _____

or failing him/her _____

of _____

member(s) of the Company, 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 of the Company to be held on June 30, 2017 (Friday), at 11:00 a.m. at Grand Ball Room-D, The Nishat Hotels, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Lahore.

as witness may hand this _____ day of _____ 2017

Signed by the said member _____

in presence of _____

Please
affix
revenue
stamp
Rs. 5

Signature of witness

Name

Address

.....

CNIC #

Signature(s) of Members(s)

Please quote:

Folio No.	Shares held	CDC A/C. No.

Important: This instrument appointing a proxy, duly completed, must be received at the Registered Office of the Company at Nishat House, 53-A, Lawrence Road, Lahore not later than 48 hours before the time to holding the general meeting.

BOOK POST

If undelivered please return to:



Registered Office:
Nishat House, 53-A, Lawrence Road, Lahore.
Tel: 042-36360154, 042-111 113 333
Email: pakgen@lalpir.com
www.pakgenpower.com