

# LALPIR POWER LIMITED



SECY/Stock Exch/94

April 05, 2016

1. The General Manager  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road, Karachi.

PUCAR / TCS

2) The Executive Director  
Monitoring & Enforcement Division  
Securities & Exchange Commission of Pakistan  
8<sup>th</sup> Floor, NIC Building, Jinnah Avenue,  
Blue Area, ISLAMABAD.

Fax No. (051) 9100454, 9100471 / TCS

**SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of **Lalpir Power Limited** in their meeting held on Tuesday the 5<sup>th</sup> of April 2016, at 11:00 a. m. at 1-B, Aziz Avenue Canal Bank, Gulberg-V, Lahore, recommended the following:

**(i) CASH DIVIDEND**

A Final Cash Dividend @ **Rs.1/- per share i.e. 10%** for the year ended December 31, 2015, in addition to the 10% interim dividend already paid.

**(ii) BONUS SHARES**

NIL

**(iii) RIGHT SHARES**

NIL

**(iv) ANY OTHER ENTITLEMENT**

NIL

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

- i. Pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, and subject to the shareholders' approval and subject to the compliance with all statutory and legal requirements, Lalpir Power Limited ("the Company") be and is hereby authorized to invest within a period of three years upto Rs.270,270,000/- in the shares of **Lalpir Solar (Private) Limited**, a special purpose vehicle to setup a Solar Power project of 20 MW under Punjab Power Generation Policy 2006 (Revised 2009), subject to the Statutory approval applicable.

**HEAD OFFICE**

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: +92-42-35717239, WEBSITE: www.lalpir.com, E-MAIL: lalpir@lalpir.com

**REGISTERED OFFICE**

: NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

**POWER STATIONS**

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: +92-66-2300030 FAX: +92-66-2300260, www.lalpir.com

# LALPIR POWER LIMITED



i. Pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, and subject to the shareholders' approval and subject to the compliance with all statutory and legal requirements, Lalpir Power Limited ("the Company") be and is hereby authorized to extend a Running Finance Facility up to PKR 1,000,000,000/- (PKR One Billion Only), to Pakgen Power Limited ("Pakgen"), an associated company, by way of advances and loans, as and when required by Pakgen, provided that the return on any outstanding amount of loan or advance shall be equivalent to the average borrowing cost of the company for the month with minimum rate of one (1) month KIBOR + 0.50% and that such loan or advance facility shall be renewable by the members after one year.

iii. To submit Pre-Qualification Document (PQD) as a consortium member with other consortium members, for approval to Private Power Infrastructure Board, Government of Pakistan (PIB) for development of 200-225 MW RLNG based Power Project and authorized Chief Executive Officer to take the future decisions in this respect

The profit and loss account of the Company is as follows: -

|   | 2015                 | 2014         |
|---|----------------------|--------------|
|   | (Rupees in thousand) |              |
| REVENUE   | 22,078,537           | 30,916.857   |
| COST OF SALES   | (20,039,190)         | (29,037.489) |
| GROSS PROFIT  | 2,039,190            | 1,879.368    |
| ADMINISTRATIVE EXPENSES   | (146,951)            | (132,789)    |
| OTHER EXPENSES  | (245,553)            | (2,341)      |
| OTHER INCOME  | 11,929               | 24.172       |
| PROFIT FROM OPERATIONS  | 1,658,772            | 1,768.410    |
| FINANCE COST  | (807,489)            | (975.558)    |
| SHARE OF LOSS OF ASSOCIATED COMPANY                                       | (1,420)              | (111)        |
| PROFIT BEFORE TAXATION  | 849,863              | 792.741      |
| TAXATION  | -                    | -            |
| PROFIT AFTER TAXATION   | 849,863              | 792.741      |
| ITEMS THAT MAY BE RECLASSIFIED<br>SUBSEQUENTLY TO PROFIT AND LOSS ACCOUNT | -                    | -            |
| ITEMS THAT WILL NOT BE RECLASSIFIED TO<br>PROFIT AND LOSS ACCOUNT:        |                      |              |
| LOSS ON REMEASUREMENTS OF DEFINED BENEFIT PLAN                            | (2,459)              | (8,729)      |
| OTHER COMPREHENSIVE LOSS  | (2,459)              | (8,729)      |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR                                   | 847,404              | 784,012      |
| EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)                           | 2.24                 | 2.09         |

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# LALPIR POWER LIMITED



## ANNUAL GENERAL MEETING:-

The Annual General Meeting (AGM) of the Company will be held on April 30, 2016 (Saturday) at 11:00 A.M at **Nishat Hotel, 9-A, Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore**

The notice of AGM of the Shareholders is attached for circulation.

## BOOK CLOSURE NOTICE FOR ENTITLEMENT OF FINAL CASH DIVIDEND @ 10% FOR THE YEAR ENDED DECEMBER 31, 2015:-

The Share Transfer Books of Ordinary Shares of the Company will remain closed from 23-04-2016 to 30-04-2016 (both days inclusive) for entitlement of **10% Final Cash Dividend (i.e. Rs.1/- Per Ordinary Share)** and attending of Annual General Meeting. Physical transfers / CDS Transactions IDs received in order up to 1:00 p.m. on 22-04-2016 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 entitlement of 10% Final Cash Dividend and attending of meeting.

We will be sending you the requisite copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Disclosure form in compliance with requirement of Section 15-D of the Securities and Exchange Ordinance, 1969, is also attached.

Thanking you,

Yours truly,

**KHALID MAHMOOD CHOCHAN**  
COMPANY SECRETARY

# LALPIR POWER LIMITED



## DISCLOSURE FORM

### IN TERMS OF SECTION 15D OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

|  |   |  |
|--|---|--|
| Name of the Company  | : | Lalpir Power Limited   |
| Date of Report (Date of earliest event reported if applicable) | : | N/A  |
| Address of Registered Office                                   | : | Nishat House, 53-A, Lawrence Road, Lahore.                   |
| Contact Information  | : | Company Secretary, Nishat House, 53-A Lawrence Road, Lahore. |

#### Disclosure of inside information by listed company in terms of Section 15D(1).

The Board of Directors of Lalpir Power Limited in their meeting held on April 05, 2016 at 11:00 a.m. recommended the followings.

(i) **CASH DIVIDEND**

A Final Cash Dividend @ Rs.1/- per share i.e. 10% for the year ended December 31, 2015, in addition to the 10% interim dividend already paid.

(ii) **BONUS SHARES**  
NIL

(iii) **RIGHT SHARES**  
NIL

(iv) **ANY OTHER ENTITLEMENT**  
NIL

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

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- ii. Pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, and subject to the shareholders' approval and subject to the compliance with all statutory and legal requirements, Lalpir Power Limited ("the Company") be and is hereby authorized to

# LALPIR POWER LIMITED



extend a Running Finance Facility up to PKR 1,000,000,000/- (PKR One Billion Only), to Pakgen Power Limited ("Pakgen"), an associated company, by way of advances and loans, as and when required by Pakgen, provided that the return on any outstanding amount of loan or advance shall be equivalent to the average borrowing cost of the company for the month with minimum rate of one (1) month KIBOR + 0.50% and that such loan or advance facility shall be renewable by the members after one year.

- iii. To submit Pre-Qualification Document (PQD) as a consortium member with other consortium members, for approval to Private Power Infrastructure Board, Government of Pakistan (PPIB) for development of 200-225 MW RLNG based Power Project and authorized Chief Executive Officer to take the future decisions in this respect

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Intimation of decision of the listed company to delay disclosure of inside information in terms of Section 15D(2).

N/A

Disclosure of inside information by listed company where the listed company or person acting on its behalf disclosed inside information to third party in terms of Section 15D(3).

N/A


Disclosure of transaction conducted by person discharging managerial responsibilities within a listed company or person closely associated with them in terms of Section 15D(5).

N/A

## Signatures

In case of company, pursuant to the requirements of the Securities & Exchange Ordinance of 1969 (XVII of 1969), the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized

April 5, 2016

  
Khalid Mahmood Chohan  
Company Secretary

# LALPIR POWER LIMITED



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Shareholders of Lalpir Power Limited ("the Company") will be held on April 30, 2016 (Saturday) at 11:00 A.M. at Nishat Hotel, 9-A, Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore to transact the following business:

1. To receive and adopt the Audited Financial Statements of the Company for the year ended December 31, 2015 together with the Directors' and Auditors' reports thereon.
2. To approve Final Cash Dividend @ 10% [i.e. Re.1/- (Rupee One Only) Per Ordinary Share] as recommended by the Board of Directors, in addition to 10% interim dividend already paid.
3. To appoint statutory Auditors for the year ended December 31, 2016 and fix their remuneration.

#### 4. Special Business:

To consider and if deemed fit, to pass the following resolutions as special resolutions under Section 208 of the Companies Ordinance, 1984, with or without modification, addition(s) or deletion(s), as recommended by the directors.

- A) **RESOLVED** THAT "pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, and subject to the shareholders' approval and subject to the compliance with all statutory and legal requirements, Lalpir Power Limited ("the Company") be and is hereby authorized to invest up to Rs. 270,270,000 (Rupees Two Hundred Seventy Million Two Hundred Seventy Thousand only) by way of acquisition, from time to time, of 27,027,000 ordinary shares of the face value of PKR 10 each of Lalpir Solar Power (Private) Limited.

**FURTHER RESOLVED** that the above said resolution of investment shall be valid for 3 years and any two of Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and 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 shareholders.

**FURTHER RESOLVED** that any two of the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly authorized to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of Lalpir Solar 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 any two of Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized jointly to dispose off through any mode,

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# LALPIR POWER LIMITED



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 and its shareholders.

**B) RESOLVED** that pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, Lalpir Power Limited ("the Company") be and is hereby authorized to extend a loan as running finance facility of up to PKR 1,000,000,000/- (PKR One Billion Only), to Pakgen Power Limited ("Pakgen"), an associated company, as and when required by Pakgen, provided that the return on such running finance shall be equivalent to the average borrowing cost of the Company for each month with minimum rate of one (1) month KIBOR + 0.50% and that such loan shall be for a period of one year renewable by the members of the Company".

**FURTHER RESOLVED**, "that the Chairman and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when required by Pakgen and to take all steps and actions necessary, incidental and ancillary 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 this special resolution".

By order of the Board

(KHALID MAHMOOD CHOHAN)  
COMPANY SECRETARY

Lahore  
April 05, 2016

## NOTES:

### 1. BOOK CLOSURE NOTICE:-

The Share Transfer Books of the Company shall remain closed for entitlement of Final Cash Dividend @ Re.1/- (Rupee One Only) per share i.e. 10% and attending of AGM from 23-04-2016 to 30-04-2016 (both days inclusive). Physical transfers/CDS transactions/IDs, received in order at Share Registrar, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, up to 1:00 p.m. on 22-04-2016 will be considered in time for the entitlement of said 10% Final Cash Dividend and attending of AGM.

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

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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. Submission of copy of CNIC (Mandatory):**

The Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 779 (i) 2011 dated August 18, 2011 has directed the company to print your Computerized National Identity Card (CNIC) number on your dividend warrants and if your CNIC number is not available in our records, your dividend warrant will not be issued / dispatched to you. In order to comply with this regulatory requirement, you are requested to kindly send photocopy of your CNIC to your Participant / Investor Account Services or to us (in case of physical shareholding) immediately to Company's Share Registrar, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

#### **5. Dividend Mandate (Optional):**

Under Section 250 of the Companies Ordinance, 1984 a shareholder may, if so desires, direct the Company to pay dividend through his/ her/its bank account. In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide Circular Number 18 of 2012 dated June 05, 2012, kindly authorize the company for direct credit of your cash dividend in your bank account (please note that giving bank mandate for dividend payments is optional, in case you do not wish to avail this facility please ignore this notice, dividend will be paid to you through dividend warrant at your registered address). If you want to avail the facility of direct credit of dividend amount in your bank account, please provide following information to Company's Share Registrar, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

| <b>Bank Account Details of Shareholder</b>   |  |
|--|--|
| Title of Bank Account  |  |
| Bank Account Number  |  |
| Bank's name  |  |
| Branch name and address  |  |
| Cell number of shareholder   |  |
| Landline number of shareholder, if any   |  |
| It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate to the company and the concerned share registrar.   |  |
| Name, signature, folio # and CNIC number of shareholder  |  |
| <b>Notes:</b>  |  |
| (1) Those shareholders, who hold shares in book entry form in their CDS accounts, will provide the above dividend mandate information directly to their respective Participant / CDC Investor Account Services Department. |  |

# LALPIR POWER LIMITED



(2) If dividend mandate information has already been provided by you, ignore this request.

## 6. Transmission of Annual Financial Statements Through Email:

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by Post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. [www.lalpir.com](http://www.lalpir.com) and send the said form duly signed by the shareholder along with copy of his CNIC to the Company's Share Registrar, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice, Financial Statements will be sent to you at your registered address.

## 7. Submission of Zakat Declaration (Form-CZ-50):

All Shareholders, physical and CDC account holders /Sub account holders, requiring exemption of Zakat deduction under Zakat & Usher Ordinance, 1980 are requested to submit immediately certified copies of their Zakat Declarations (Form CZ-50) to Company's Office at 53-A, Lawrence Road, Lahore or Company's Share Registrar, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, irrespective of the claim in account opening form.

## STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984.

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 30, 2016.

A) Lalpir Solar Power (Pvt.) Limited incorporated on November 19, 2015 as a wholly owned subsidiary of Nishat Power Limited (Lalpir Solar) as an Independent Power Producer (IPP) under the Punjab Power Generation Policy 2006 (Revised 2009) (the "Provincial Policy"), promulgated by Government of Punjab (GoPb) in line with the stipulations of Federal Policy for Development of Renewable Energy for Power Generation 2006, (the "**Federal Policies**") and (collectively the "**Policies**") and Alternate Energy Development Board (AEDB) and the prevailing NEPRA Act and Rules and NEPRA Upfront Tariff with review determination dated May 25, 2015.

The principal activity of Lalpir Solar to build, own, operate and maintain or invest in a solar power project having gross capacity upto 20 MWp with net estimated generation capacity of approx 19 MWp with photovoltaic technology which uses PV Modules, Inverters, Combiner Boxes, Switchgear Cabinets, Transformer(s), High Voltage Switchyard, Cables, Metering, Cable Trays, Communication System, Earthing System, Lighting System, Protection Relays, Fire Protection/Prevention System, Monitoring

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and Control System and civil infrastructure etc. The project site is located at Mehmood Kot, Dist. Muzaffar Garh.

Nishat Group Companies & Associates (Nishat) has submitted Expression of Interest (EOI) to Punjab Power Development Board (PPDB)/ AEDB to conduct feasibility study and then develop, construct, own, operate and maintain Solar Power Project ("the Project") for grid-connected photovoltaic (PV) modules solar power plant for project site at Mehmood Kot, Dist. Muzaffar Garh, Province of Punjab, Pakistan (the "Site").

Based on proposed plant capacity i.e., upto 20 MWp and notional project cost i.e. US \$ 1.56 Million / MW, the total project cost is estimated around US\$ 31.20 Million. The Project financing is based on 75 % Debt and 25% Equity. The equity will be apportioned in terms of joint venture agreement executed among consortium members.

Nishat Power Limited (NPL) shall be the main sponsor of the project with equity stake of 34% finally. NPL shall hold, until the sixth (6th) anniversary of successful commissioning of the Project, not less than 20% (twenty percent) of the total issued and paid up share capital of the Lalpir Solar.

The consortium members shall collectively hold at least 51% (fifty-one percent) of the total issued and paid up share capital of Lalpir Solar, until the sixth (6th) anniversary of successful commissioning of the Project.

After issuance of LOI, Lalpir Solar will complete the feasibility study considering the validity of upfront tariff upto 31-12-2015 and forecasting the timeline of project as stated in terms and conditions of NEPRA upfront tariff, subject to any delay on the part of any Government department which would not be counted towards the delay in completion of feasibility study, since few parts of feasibility study would require proper feedback/response from Government departments, including but not limited to:

1. Environmental Impact Assessment with the help of EPA
2. Interconnection study is complete with timely feedback from NTDC.
3. Assistance from Government providing necessary information regarding load on national grid relevant to renewable projects.

The directors have carried out their due diligence for the proposed investment and duly signed recommendation of due diligence report shall be available for inspection of members in the general meeting.

**Information for making equity investment in Lalpir Solar Power (Private) Limited as required under Clause (a) of sub-regulation (1) of regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012.**

| Ref. No. | Requirement                | Information  |
|----------|----------------------------|--|
| I        | Name of associated company | Lalpir Solar Power (Private) Limited, wholly owned subsidiary of Nishat Power Limited, an associated company |

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|             |   |  |
|-------------|---|--|
|             | Criteria of associated relationship                                       |  |
| <b>Ii</b>   | Purpose   | <b>Equity Share holding above 20%</b><br><b>To earn dividend income as well as prospective capital gains</b>                           |
|             | Benefits  | <b>dividend income as well as prospective capital gains</b>  |
|             | Period of investment  | <b>Long term investment</b>  |
| <b>Iii</b>  | Maximum amount of investment  | <b>270,270,000 Million</b>   |
| <b>Iv</b>   | Maximum price/share   | <b>Rs.10/- share.</b>  |
| <b>V</b>    | Maximum number of shares to be acquired                                   | <b>27,027,000 Million ordinary shares</b>  |
| <b>Vi</b>   | Shareholding before investment  | <b>Nil No. of shares:</b>  |
|             | Shareholding after investment   | <b>Shareholding percentage: N/A</b><br><b>No. of shares: 27,027,000 million Shares</b><br><b>Shareholding percentage: upto 33% Max</b> |
| <b>Vii</b>  | Requirement in case of investment in listed associated company            | <b>Not Applicable</b>  |
| <b>Viii</b> | Fair market value of shares   | <b>Since the project is green field project, the Par value of its share is the fair value</b>  |
| <b>Ix</b>   | Break-up value of shares  | <b>Rs. 10 per share</b>  |
| <b>X</b>    | Earnings per share for the last three years                               | <b>Not Applicable</b>  |
| <b>Xi</b>   | Sources of fund from which shares will be acquired                        | <b>Own funds of the Company</b>  |
| <b>Xii</b>  | Requirements if shares are intended to be acquired using borrowed funds   | <b>Not Applicable</b>  |
| <b>Xiii</b> | Salient features of agreement(s) entered into with the associated company | <b>A Joint Venture Agreement has been executed to invest in associated company.</b>  |
| <b>Xiv</b>  | Direct/Indirect interest of directors in the associated company           | <b>The Directors have no interest in proposed associated company.</b>  |
| <b>Xv</b>   | Any other important detail  | <b>NIL</b>   |
| <b>Xvi</b>  | Description of the project  | <b>As stated above Paragraph</b>   |

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## POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: +92-66-2300030 FAX: +92-66-2300260, www.lalpir.com

# LALPIR POWER LIMITED



|  |   |
|--|---|
| Starting date of work  | The Letter of Interest (LoI) to be awarded and feasibility consultant yet to be appointed.  |
| Completion of work   | The Project Company is required to conduct feasibility study as stated above and subsequently the Construction & Development Works will start based on feasibility study.   |
| Commercial operations date   | Based on Project feasibility i.e 08 Months from Letter of Support (LoS) which will be awarded after approval of feasibility study. To be decided subsequent to approval of feasibility study and approval of upfront tariff |
| Expected time by which the project shall start paying return on investment | ROI will starts right from Commercial Operation Date "COD"  |

**B)** Pakgen Power Limited ("the Company") was incorporated in Pakistan on 22 June 1995 under the Companies Ordinance, 1984. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. It is currently listed on the Pakistan Stock Exchange Limited.

Pakgen Power Limited has a persistent problem with its trade debt balances which fluctuate routinely due to delay in payments from the WAPDA. This creates liquidity problems for Pakgen Power Limited due to which it has to borrow funds from Banks and Financial Institutions to meet its working capital requirements.

The Company feels that it can benefit itself from this opportunity by lending funds at a rate higher than the interest payable by the Company on its borrowing. The average borrowing rate of the Company was 9.33% per annum for the year ended December 31, 2015. Lalpir Power Limited will invest surplus funds available in order to enhance its profitability and good financial management.

**Information for extending running finance facility to Lalpir Power Limited as required under Clause (a) of sub-regulation (1) of regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012.**

| Ref. No. | Requirement                         | Information          |
|----------|-------------------------------------|----------------------|
| I        | Name of associated company          | Pakgen Power Limited |
|          | Criteria of associated relationship | Common Directorship  |

# LALPIR POWER LIMITED



| ii                          | Amount of loans and advances  | Rs. 1,000,000,000/- (Rupees One Billion Only)  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
|-----------------------------|---|--|--|----------------|-----------------------|--|---------------|--|-----------------------------|--------|-------------|-------|-------------|--------|--------------|-------|--|--------|--------------------|--|------------|-------|--------------------------|-------|-------------------|----|--|--------|--------|--------|---------------|--------|---------------------------|--|-------|-------|--------------|-------|--------------------|--------|----------------------|-------|----------------------------|--------|-----|------|
| iii                         | Purpose   | Both the companies are located in one place and they have some common facilities. The expenses of the facilities are shared between the companies according to share facility agreement. To cover DR and CR side of such transaction companies require the approval of board.  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
|                             | Benefits  | For smooth running of company's operations   |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| iv                          | Details of existing loans   | Nil  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| V                           | Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements | <p>Audited Financial Statements for the year ended December 31, 2015 showed:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Rs. in million</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Balance Sheet:</b></td> </tr> <tr> <td colspan="2"><b>Assets</b></td> </tr> <tr> <td>Property, plant &amp; equipment</td> <td style="text-align: right;">10,019</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">1,023</td> </tr> <tr> <td>Trade debts</td> <td style="text-align: right;">10,834</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">3,673</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">25,549</td> </tr> <tr> <td colspan="2"><b>Liabilities</b></td> </tr> <tr> <td>Borrowings</td> <td style="text-align: right;">6,753</td> </tr> <tr> <td>Trade and Other payables</td> <td style="text-align: right;">3,475</td> </tr> <tr> <td>Other liabilities</td> <td style="text-align: right;">59</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">10,287</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">15,262</td> </tr> <tr> <td>Current Ratio</td> <td style="text-align: right;">1:1.71</td> </tr> <tr> <td colspan="2"><b>Profit &amp; loss:</b></td> </tr> <tr> <td>Sales</td> <td style="text-align: right;">6,523</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">1,979</td> </tr> <tr> <td>Gross Profit Ratio</td> <td style="text-align: right;">30.34%</td> </tr> <tr> <td>Net Profit after tax</td> <td style="text-align: right;">1,598</td> </tr> <tr> <td>Net Profit after tax Ratio</td> <td style="text-align: right;">24.50%</td> </tr> <tr> <td>EPS</td> <td style="text-align: right;">4.29</td> </tr> </tbody> </table> |  | Rs. in million | <b>Balance Sheet:</b> |  | <b>Assets</b> |  | Property, plant & equipment | 10,019 | Inventories | 1,023 | Trade debts | 10,834 | Other assets | 3,673 |  | 25,549 | <b>Liabilities</b> |  | Borrowings | 6,753 | Trade and Other payables | 3,475 | Other liabilities | 59 |  | 10,287 | Equity | 15,262 | Current Ratio | 1:1.71 | <b>Profit &amp; loss:</b> |  | Sales | 6,523 | Gross Profit | 1,979 | Gross Profit Ratio | 30.34% | Net Profit after tax | 1,598 | Net Profit after tax Ratio | 24.50% | EPS | 4.29 |
|                             | Rs. in million  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| <b>Balance Sheet:</b>       |   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| <b>Assets</b>               |   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Property, plant & equipment | 10,019  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Inventories                 | 1,023   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Trade debts                 | 10,834  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Other assets                | 3,673   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
|                             | 25,549  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| <b>Liabilities</b>          |   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Borrowings                  | 6,753   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Trade and Other payables    | 3,475   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Other liabilities           | 59  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
|                             | 10,287  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Equity                      | 15,262  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Current Ratio               | 1:1.71  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| <b>Profit &amp; loss:</b>   |   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Sales                       | 6,523   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Gross Profit                | 1,979   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Gross Profit Ratio          | 30.34%  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Net Profit after tax        | 1,598   |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Net Profit after tax Ratio  | 24.50%  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| EPS                         | 4.29  |  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Vi                          | Average borrowing cost of the investing company   | 9.40%  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| vii                         | Rate of interest, mark up, profit, fees or commission etc. to be charged  | 1 Month KIBOR + 0.50%  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |
| Viii                        | Sources of funds from where loans or  | Surplus funds of the company.  |  |                |                       |  |               |  |                             |        |             |       |             |        |              |       |  |        |                    |  |            |       |                          |       |                   |    |  |        |        |        |               |        |                           |  |       |       |              |       |                    |        |                      |       |                            |        |     |      |

## HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: +92-42-35717239, WEBSITE: [www.lalpir.com](http://www.lalpir.com), E-MAIL: [lalpir@lalpir.com](mailto:lalpir@lalpir.com)

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# LALPIR POWER LIMITED



|                     | advances will be given   |  |      |                   |                    |      |                     |      |                   |      |                    |      |
|---------------------|--|--|------|-------------------|--------------------|------|---------------------|------|-------------------|------|--------------------|------|
| ix                  | Where loans or advances are being granted using borrowed funds; justification for granting loan or advance out of borrowed funds; detail of guarantees/assets pledged for obtaining such funds, if any; and repayment schedules of borrowing of the investing company. | For smooth running of the company's operation.   |      |                   |                    |      |                     |      |                   |      |                    |      |
| X                   | Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any.  | Nil  |      |                   |                    |      |                     |      |                   |      |                    |      |
| xi                  | If the loans or advances carry conversion feature:   | Not applicable   |      |                   |                    |      |                     |      |                   |      |                    |      |
| xii                 | Repayment schedule and terms of loans or advances to be given to the investee company.   | Repayment of loan will be within three years with payment of interest on quarterly basis.  |      |                   |                    |      |                     |      |                   |      |                    |      |
| xiii                | Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment   | Agreement will be executed before extending loan on the basis of the terms and conditions approved by the shareholders.  |      |                   |                    |      |                     |      |                   |      |                    |      |
| xiv                 | Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associates company or associated undertaking or the transaction under consideration:   | <p>Five directors of Lalpir Power Limited, Mian Hassan Mansha currently holds 3.93% shares, Mr. Aurangzeb Firoz currently holds 0.03% shares, Mr. Khalid Qader Qureshi currently holds 0.00% shares, Mr. Kamran Rasool currently holds 0.00% shares, Mr. Mahmood Akhtar currently holds 0.00% shares, in Pakgen Power Limited.</p> <p>The directors of the associated company are interested in the investing company to the extent of their shareholding as under:-</p> <table border="1"> <thead> <tr> <th>Name</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Mian Hassan Mansha</td> <td>6.84</td> </tr> <tr> <td>Mr. Aurangzeb Firoz</td> <td>0.00</td> </tr> <tr> <td>Mr. Kamran Rasool</td> <td>0.00</td> </tr> <tr> <td>Mr. Mahmood Akhtar</td> <td>0.00</td> </tr> </tbody> </table> <p>The companies holding shares of Lalpir Power Limited are interested in Pakgen Power Limited to the extent of their shareholding as follows:-</p> | Name | % of Shareholding | Mian Hassan Mansha | 6.84 | Mr. Aurangzeb Firoz | 0.00 | Mr. Kamran Rasool | 0.00 | Mr. Mahmood Akhtar | 0.00 |
| Name                | % of Shareholding  |  |      |                   |                    |      |                     |      |                   |      |                    |      |
| Mian Hassan Mansha  | 6.84   |  |      |                   |                    |      |                     |      |                   |      |                    |      |
| Mr. Aurangzeb Firoz | 0.00   |  |      |                   |                    |      |                     |      |                   |      |                    |      |
| Mr. Kamran Rasool   | 0.00   |  |      |                   |                    |      |                     |      |                   |      |                    |      |
| Mr. Mahmood Akhtar  | 0.00   |  |      |                   |                    |      |                     |      |                   |      |                    |      |

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# LALPIR POWER LIMITED



|     |  |   |
|-----|--|---|
|     |  | <p>Nishat Mills Limited 28.80%</p> <p>Engen (Pvt) Limited 18.17%</p> <p>Security General Insurance Co. Ltd. 1.80%</p> <p>Adamjee Insurance Co. Ltd. 7.20%</p> <p>The companies holding shares of Pakgen Power Limited are interested in Lalpir Power Limited to the extent of their shareholding as follows:-</p> <p style="text-align: right;">%</p> <p>Nishat Mills Limited 28.80</p> <p>Engen (Pvt) Limited 18.00</p> <p>Security General Insurance Co. Ltd. 1.80</p> <p>Adamjee Insurance Co. Ltd. 7.20</p> |
| Xv  | Any other important details necessary for the members to understand the transaction:                                     | None  |
| Xvi | In case of investment in a project of an associated company or associated undertaking that has not commenced operations: | Not Applicable  |
|     | Starting date of work  | Not Applicable  |
|     | Completion of work   | Not Applicable  |
|     | Commercial operations date   | Not Applicable  |
|     | Expected time by which the project shall start paying return on investment   | Not Applicable  |

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

|                                     |   |  |
|-------------------------------------|---|--|
| Name of Investee Company            | : | Nishat Energy 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 August 22, 2014 for the period of (3) years. |
| Amount of Investment Made to date   | : | PKR 2,500,000/-  |
| Reason for not having made complete | : | The Investment in Nishat Energy is based on certain milestones   |

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# LALPIR POWER LIMITED



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| Investment so far where resolution Required to be implemented in Specified time.  | which have not yet been accomplished. The first such milestone is conducting Feasibility Study. Nishat Energy has submitted its partial feasibility report to Punjab Power Development Board. Remaining portion of Feasibility Report Shall be Submitted Soon. |
| 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).  |

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