



PAK ELEKTRON LIMITED

17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore - 54660, Pakistan.
G. P. O. Box No. 675 Telephone: 92 - 42 - 35718274 - 77 & 35717364 - 66,
Fax: 92-42-35762707, 35717785 & 35715105 E-mail: saigolgroup@saigols.com

July 23, 2015

The General Manager,
Karachi Stock Exchange Limited,
Stock Exchange Building/Road,
Karachi.

Subject: *Extra Ordinary General Meeting of Pak Elektron Limited held on 23 July 2015*

Dear Sir,

In terms of the applicable provisions of the KSE Rule Book read with applicable provisions of the Securities Act, 2015 and listing regulations, we have to inform you the following:

- A. Shareholders in their Extraordinary General Meeting (EOGM) held today have passed the special resolutions for issue of 40,000,000 ordinary shares of the Company "without Right offering" for cash consideration which shall be applied for settlement of already issued Privately Placed Term Finance Certificates held by NBP. Copies of said resolutions are attached herewith.
- B. The Company has received a letter dated 22 July 2015 from the Securities and Exchange Commission of Pakistan (SECP) regarding the Extraordinary General Meeting of the Company held today. A copy of the said letter is attached herewith. As advised by the SECP, the members of the Company were informed during the meeting about the stance of the Commission as contained in SECP's letter dated 22 July 2015.

You may please inform the members of your exchange, accordingly.

Yours faithfully,

For **PAK ELEKTRON LIMITED**

M. Omer Farooq
Company Secretary

Copy to:

Mr. Muhammad Anwar Hashmi,
Deputy Director (Corporate Supervision Department),
Securities and Exchange Commission of Pakistan,
NIC Building, Blue Area, 63 - Jinnah Avenue,
Islamabad.



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SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PAK ELEKTRON LIMITED IN EXTRAORDINARY GENERAL MEETING HELD ON JULY 23, 2015 AT FACTORY PREMISES 14-KILOMETERS FERROZEPUR ROAD, LAHORE

"RESOLVED THAT the approval of members of Pak Elektron Limited (the "Company") be and is hereby accorded and subject to the sanction of the Securities & Exchange Commission of Pakistan under the provision of Section 86 (1) of the Companies Ordinance, 1984 and relaxation and exemption under the Companies (Issue of Capital) Rules, 1996 for issuance of 40,000,000 ordinary shares ("Shares") of the Company having face value of 400,000,000 (@ Rs. 10/- each) at a premium to be calculated on the date of issue of sanction letter by the Securities and Exchange Commission of Pakistan ("SECP") as per the following formula by way of other than right to National Bank of Pakistan ("NBP") for cash consideration which shall be applied for the redemption of the outstanding Privately Placed Term Finance Certificates held by NBP.

Formula for Issue Price

Issue Price = Market Price - C

Market Price shall be the closing rate as per KSE quotation on the date of issue of sanction letter by the SECP.

Where C = S x [Market price - 12.5]

Where S = Applicable NBP's discount below:

Market Price of PEL Share	NBP's Discount
Up to Rs. 25	50%
Rs. 26-35	50%
Rs. 36-45	50%
Rs. 46-55	40%
Rs. 56 and above	30%

FURTHER RESOLVED THAT these new ordinary shares shall from the date of allotment, rank *pari passu* in all respect with the then existing fully paid ordinary shares of the Company.

"RESOLVED FURTHER THAT the Chief Executive and Company Secretary ("Authorized Officers") be and are hereby jointly and/or severally authorized to





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get approval from SECP to issue ordinary shares to NBP and to do all acts, deeds and things, take any or all necessary actions including appointment of consultant(s)/advisers and to complete all legal formalities and file all necessary documents to Stock Exchanges and CDC as may be necessary or incidental for the purpose of implementing the aforesaid resolution;

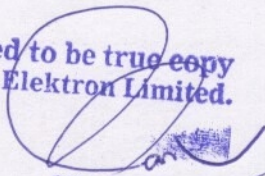
RESOLVED FURTHER THAT the aforesaid resolutions shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate and as approved by the shareholders or as may be suggested, directed and advised by the SECP which suggestion, direction and advice shall be deemed to be part of this resolution without the need to pass a fresh Resolution. The Authorized Officers be and are hereby authorized to make any such amendment, modification, addition or deletion as may be required.

RESOLVED FURTHER THAT that all actions hereto taken and/or to be taken by and on behalf of the Company by any of the Authorized Officers in terms of these resolution be and are hereby ratified and confirmed by the Company.

The resolution has been recorded in the Minutes Book of the Company.

Sd/-
Chairman

Certified to be true copy
For Pak Elektron Limited.


SECRETARY



SECP

Through Courier

No.EMD/233/463/2002-54

July 22, 2015

Mr. Omer Farooq,
Company Secretary,
Pak Elektron Limited,
17-Aziz Avenue, Canal Bank,
Gulberg-V, Lahore

Subject: Notice of extra ordinary general meeting to be held on July 23, 2015

Dear Sir,

Please refer to your reply dated July 16, 2015 regarding mentioned subject. Relevant correspondence exchanged with Pak Elektron Limited ("Company") has been analyzed in view of applicable requirements of the Companies Ordinance, 1984 ("Ordinance").

2. In this connection, I am directed to inform you that Securities and Exchange Commission of Pakistan is of the view that considering *non-obstante* provision of section 87 of the Ordinance, Company is required to follow the given requirements for issuance of shares to National Bank of Pakistan ("NBP") in order to redeem outstanding Privately Placed Term Finance Certificates already held by NBP.

3. You are therefore advised to inform the members of Company about stance of the Commission during the meeting and communicate the same to National Bank of Pakistan.

Yours truly,

Muhammad Anwar Hashmi
Deputy Director (Corporate Supervision Department)