

PAKGEN POWER LIMITED



SECY/Stock Exch/

March 28, 2017

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

PUCAR / TCS

SUB: NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Further to our Letter No. SECY/KSE/ dated March 16, 2017 we are pleased to enclose Notice of Annual General Meeting of the members of Pakgen Power Limited to be held on April 26, 2017 (Wednesday) at 3:30 P.M at Nishat Hotel, 9-A, Mian Mahmood Ali Kasuri Road, Gulberg III, Lahore for circulation, amongst the TRE Certificate Holders of the Exchange.

Thanking you

Yours sincerely,


KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Encl: As Above

Copy to:

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

Fax No. (051) 9100454, 9100471 / TCS

HEAD OFFICE

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

REGISTERED OFFICE

: NISHAT HOUSE, 53/A, LAWRANCE 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.pakgenpower.com

PAKGEN POWER LIMITED



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Pakgen Power Limited ("the Company") will be held on April 26, 2017 (Wednesday) at 3:30 P.M. at Nishat Hotel, 9-A, Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2016 together with the Directors' and Auditors' reports thereon.
2. To approve Final Cash Dividend @ 10 % [i.e. Re 1.00/-(Rupee One Only) Per Ordinary Share] as recommended by the Board of Directors, in addition to the 10% interim dividend already paid.
3. To appoint statutory Auditors for the year ending December 31, 2017 and fix their remuneration.

4. Special Business:

- A) **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 Board of Directors.**

RESOLVED that approval of the members of Pakgen Power Limited (the "Company") be and is hereby accorded in terms of Section 208 of the Companies Ordinance, 1984 for the renewal of investment up to PKR 1,000,000,000/- (Rupees One Billion Only) in Lalpir Power Limited ("Lalpir"), an associated company, in the form of working capital loan/advance for a period of one year starting from the date of approval by the members, provided that the return on any outstanding amount of loan shall be 1 Month KIBOR plus 0.50% (which shall not be less than the average borrowing cost of the Company) and as per other terms and conditions of the agreement in writing as disclosed to the members.

FURTHER RESOLVED that said resolution shall be valid for one year starting from the date of approval by the members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things and take any or all necessary steps and actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.

- B) **To consider and if deemed fit, to pass the following resolution as special resolution for alteration in the Articles of Association of the Company, with or without modification, addition(s) or deletion(s) as recommended by the Board of Directors.**

RESOLVED that pursuant to Section 28 and other applicable provisions, if any, of the Companies Ordinance, 1984 and any other law(s), Articles of Association of the Company be and are hereby amended by inserting new Articles 75A and 75B immediately after the existing Article 75 to read as under;

PAKGEN POWER LIMITED



75-A. A member may opt for E-voting in a general meeting of the Company under the provisions of the Companies (E-Voting) Regulations, 2016, as amended from time to time. In the case of E-voting, both members and non-members can be appointed as proxy. The instruction to appoint execution officer and option to e-vote through intermediary shall be required to be deposited with the Company, at least ten (10) days before holding of the general meeting, at the Company's registered office address or through email. The Company will arrange E-voting if the Company receives demand for poll from at least five (5) members or by any member or members having not less than one tenth (1/10) of the voting power.

75-B. An instrument of proxy in relation to E-voting shall be in the following form:

I/We, _____ of _____ being a member of the _____, holder of _____ share(s) as per register Folio No. / CDC Account No. _____ hereby opt for E-voting through Intermediary and hereby consent the appointment of Execution Officer _____ as proxy and will exercise E-voting as per The Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is _____, please send login details, password and electronic signature through email.

Signature of Member
CNIC No. _____

Signed in the presence of;

Signature of Witness
CNIC No. _____

Signature of Witness
CNIC No. _____

Further Resolved that the Chief Executive Officer and/or Company Secretary be and is hereby authorized singly to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Articles of Association of the Company including filing of all requisite documents/statutory forms as may be required to be filed with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution.

C) To consider and if deemed fit, to pass the following resolutions as special resolution, with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors.

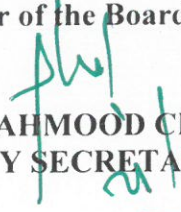
RESOLVED Unanimously that approval of the members of Pakgen Power Limited (the "Company") be and is hereby accorded for transmission of Annual Audited Accounts of the Company to its members through CD/DVD/USB at their registered addresses instead of transmitting the said accounts in hard copies as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O.470(I)/2016 dated May 31, 2016

PAKGEN POWER LIMITED



FURTHER RESOLVED that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby *singly* empowered and authorized to complete all legal requirements and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents 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 above special resolutions.

Lahore
March 20, 2017

By order of the Board

(KHALID MAHMOOD CHOHAN)
COMPANY SECRETARY

NOTES:

1. BOOK CLOSURE NOTICE:-

The Share Transfer Books of Ordinary Shares of the Company will remain closed from 14-04-2017 to 26-04-2017 (both days inclusive) for entitlement of 10 % **Final Cash Dividend i.e. Re.1 (Rupee One Only) Per Ordinary Share** and attending and voting at Annual General Meeting. Physical transfers / CDS Transactions IDs received in order up to 1:00 p.m. on 13-04-2017 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 entitlement of 10% Final Cash Dividend and 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. 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,

PAKGEN POWER LIMITED



5. Dividend Mandate:

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,

Bank Account Details of Shareholder

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

Notes:

- (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.
- (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.pakgenpower.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.

PAKGEN POWER LIMITED



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

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 26, 2017.

j) Investment in Lalpir Power Limited:

Lalpir Power Limited ("Lalpir") was incorporated in Pakistan on 08 May 1994 under the Companies Ordinance, 1984. The registered office of Lalpir is situated at 53-A, Lawrence Road, Lahore. The principal activities of Lalpir are to own, operate and maintain an oil fired power station having gross capacity of 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. It is currently listed on the Pakistan Stock Exchange Limited.

Lalpir 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 Lalpir 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 6.59% per annum for the year ended December 31, 2016. The Company will invest surplus funds available in order to enhance its profitability and good financial management.

The Company obtained approval from its Board of Directors on April 05, 2016 and from its shareholders on 30 April 2016 to make an investment up to Rs. 1 billion in Lalpir in the form of working capital loan/advance at the interest rate of 1 month KIBOR + 0.50% as and when required by Lalpir.

Since the approval of shareholders for investment in Lalpir in the form of working capital loan/advance has lapsed and considering the present average borrowing cost of the Company and the return offered to the Company by Banks on term deposits, the Directors of the Company has again recommended to seek the approval of shareholders for the renewal of the working capital loan of Rs 1 billion to Lalpir for a further period of one year on the same interest rate as approved by the shareholders in their meeting held on 30 April 2016. Repayment of the principle amount of loan/advance shall be made within one year from the date of approval by the members while payment of interest due shall be made on monthly basis. The management expects the transaction to be beneficial for the Company and its shareholders as this will enhance the return on surplus funds available with the Company.

PAKGEN POWER LIMITED



The directors have carried out necessary due diligence for the proposed investment. The duly signed recommendation of the due diligence report and latest Annual Audited Financial Statements shall be available for inspection in the annual general meeting.

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	Lalpir Power Limited																												
	Criteria of associated relationship	Common Directorship																												
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 required the approval of the members.																												
	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, 2016 showed:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Rs. in million</th> </tr> </thead> <tbody> <tr> <td colspan="2">Balance Sheet:</td> </tr> <tr> <td colspan="2">Assets</td> </tr> <tr> <td>Property, plant & equipment</td> <td style="text-align: right;">9,868.334</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">1,326.126</td> </tr> <tr> <td>Trade debts</td> <td style="text-align: right;">1,101.782</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">11,521.560</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">23,817.802</td> </tr> <tr> <td colspan="2">Liabilities</td> </tr> <tr> <td>Borrowings</td> <td style="text-align: right;">8,631.862</td> </tr> <tr> <td>Trade and Other payables</td> <td style="text-align: right;">1,116.226</td> </tr> <tr> <td>Other liabilities</td> <td style="text-align: right;">1,451.080</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">12,618.630</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">23,817.802</td> </tr> </tbody> </table>		Rs. in million	Balance Sheet:		Assets		Property, plant & equipment	9,868.334	Inventories	1,326.126	Trade debts	1,101.782	Other assets	11,521.560		23,817.802	Liabilities		Borrowings	8,631.862	Trade and Other payables	1,116.226	Other liabilities	1,451.080	Equity	12,618.630		23,817.802
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PAKGEN POWER LIMITED



N I S H A T

		Current Ratio	1:1.335
		Profit & loss:	Rs in Million
		Sales	15,366.041
		Gross Profit	1,855.951
		Gross Profit Ratio	12.07%
		Net Profit after tax	994.697
		Net Profit after tax Ratio	6.47%
		EPS	2.62
Vi	Average borrowing cost of the investing company	6.59%	
vii	Rate of interest, mark up, profit, fees or commission etc. to be charged	1 Month kibar +0.50%	
Viii	Sources of funds from where loans or advances will be given	Surplus funds of the company.	
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.	No	
X	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any.	Corporate Guarantee	
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 principal will be made within one year with payment of interest due on monthly basis.	
xiii	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	<p>Agreement will be signed after approval by the members. Other significant terms and conditions are as under:</p> <ol style="list-style-type: none"> Interest due on outstanding amount of loan shall be paid by the associated company on monthly basis on 20th of every month starting from the next month of the disbursement of loan. In case of delay in re-payment principal and interest, an additional sum equivalent to 2 % per annum on the unpaid amount for the period for which the payment is delayed, shall be paid by associated company to the Company in addition to the agreed interest amount. 	

HEAD OFFICE

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

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PAKGEN POWER LIMITED



N I S H A T

		<p>3. All payments under the loan agreement shall be made through crossed cheques.</p> <p>4. The associated company shall provide a corporate guarantee to secure the extension of loan.</p>																																								
<p>xiv</p>	<p>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>	<p>Two directors of Pakgen Power Limited, Mian Hassan Mansha currently holds 6.84% shares and Mr. Aurangzeb Firoz currently holds 0.00% shares, in Lalpir Power Limited.</p> <p>The directors of Lalpir (the associated company) are interested in the investing company to the extent of their shareholding as under:-</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Mian Hassan Mansha</td> <td style="text-align: right;">3.93</td> </tr> <tr> <td>Mr. Aurangzeb Firoz</td> <td style="text-align: right;">0.03</td> </tr> <tr> <td>Mr. Khalid Qadeer Qureshi</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mr. Kamran Rasool</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mr. Mahmood Akhtar</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table> <p>The associated companies holding shares of Lalpir Power Limited are interested in Pakgen Power Limited to the extent of their shareholding as follows:-</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Nishat Mills Limited</td> <td style="text-align: right;">27.55</td> </tr> <tr> <td>Engen (Pvt) Limited</td> <td style="text-align: right;">17.33</td> </tr> <tr> <td>Security General Insurance Co. Ltd.</td> <td style="text-align: right;">1.72</td> </tr> <tr> <td>Adamjee Insurance Co. Ltd.</td> <td style="text-align: right;">6.89</td> </tr> <tr> <td>Masood Fabrics Limited</td> <td style="text-align: right;">5.62</td> </tr> <tr> <td>Roomi Enterprises (Pvt) Limited</td> <td style="text-align: right;">4.37</td> </tr> <tr> <td>Roomi Fabrics Ltd</td> <td style="text-align: right;">2.17</td> </tr> <tr> <td>Masood Spinning Mills Limited</td> <td style="text-align: right;">3.69</td> </tr> </tbody> </table> <p>The associated companies holding shares of Pakgen Power Limited are interested in Lalpir Power Limited to the extent of their shareholding as follows:-</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Nishat Mills Limited</td> <td style="text-align: right;">28.80</td> </tr> <tr> <td>Engen (Pvt) Limited</td> <td style="text-align: right;">18.17</td> </tr> <tr> <td>Security General Insurance Co. Ltd.</td> <td style="text-align: right;">1.80</td> </tr> <tr> <td>Adamjee Insurance Co. Ltd.</td> <td style="text-align: right;">7.20</td> </tr> </tbody> </table>	Name	% of Shareholding	Mian Hassan Mansha	3.93	Mr. Aurangzeb Firoz	0.03	Mr. Khalid Qadeer Qureshi	0.00	Mr. Kamran Rasool	0.00	Mr. Mahmood Akhtar	0.00		%	Nishat Mills Limited	27.55	Engen (Pvt) Limited	17.33	Security General Insurance Co. Ltd.	1.72	Adamjee Insurance Co. Ltd.	6.89	Masood Fabrics Limited	5.62	Roomi Enterprises (Pvt) Limited	4.37	Roomi Fabrics Ltd	2.17	Masood Spinning Mills Limited	3.69		%	Nishat Mills Limited	28.80	Engen (Pvt) Limited	18.17	Security General Insurance Co. Ltd.	1.80	Adamjee Insurance Co. Ltd.	7.20
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PAKGEN POWER LIMITED



		Masood Fabrics	1.13
		Roomi Enterprises	2.45
		Roomi Fabrics	1.54
		Masood Spinning	3.69
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	

To amend Articles of Association of the Company to facilitate E-voting in general meetings of the Company in compliance with the requirements of The Companies (E-voting) Regulations, 2016.

The Board of Directors of Pakgen Power Limited (“the Company”) in their meeting held on March 20, 2017 recommended to amend Articles of Association of the Company in compliance with the requirements of The Companies (E-voting) Regulations 2016 in order to allow members of the Company to opt for E-voting in a general meeting of the Company in compliance with the requirements of the Companies (E-Voting) Regulations, 2016, as amended from time to time. In the case of E-voting, both members and non-members can be appointed as proxy. The instruction to appoint execution officer and option to e-vote through intermediary shall be required to be deposited with the Company, at least ten (10) days before holding of the general meeting, at the Company’s registered office address or through email. The Company will arrange E-voting if the Company receives demand for poll from at least five (5) members or by any member or members having not less than one tenth (1/10) of the voting power.

The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the Company.

To consider and if deemed fit, to pass the following resolutions as special resolutions, as recommended by the Board of Directors:

The Securities and Exchange Commission of Pakistan vide its S.R.O.470(I)/2016 dated May 31, 2016 has allowed companies to circulate annual audited accounts to its members through CD/DVD/USB at their registered addresses, therefore the Board of Directors of Pakgen Power Limited (“the Company”) in their meeting held on March 20, 2017 has recommended for transmission of Annual Audited Accounts of the Company to its members through CD/DVD/USB at their registered addresses instead of transmitting the said accounts in hard copies, however, hard copies of the annual audited accounts will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of such demand.

PAKGEN POWER LIMITED



If a member prefers to receive hard copies for all the future annual audited accounts, then such preference of the members shall be given to the Company in writing on the Standard Request Form available on the website of the Company and the Company will provide hard copies of all the future annual audited accounts to such member.

The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the Company.

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
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.
Amount of Investment Made to date	: PKR 2,500,000/-	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). 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).	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 National Transmission & Dispatch Company Limited.

PAKGEN POWER LIMITED



	<p>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>	
<p>Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company.</p>	<p>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.</p>	<p>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.</p>