

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Nishat Power Limited (the "Company") will be held on October 26, 2018 (Friday) at 10:30 A.M. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore, to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2018 together with the Directors' and Auditors' reports thereon.
2. To approve Final Cash Dividend @ 15% [i.e. Rs. 1.50 (Rupees One and Paisas Fifty Only) Per Ordinary Share] as recommended by the Board of Directors.
3. To appoint statutory Auditors for the year ending June 30, 2019 and fix their remuneration.
4. **Special Business:-**

To consider and if deemed fit, to pass the following resolutions as Special Resolutions under Section 199 of the Companies Act, 2017, as recommended by the Board of Directors with or without modification, addition(s) or deletion(s).

RESOLVED, "pursuant to the requirements of Section 199 of the Companies Act, 2017, and subject to the shareholders' approval and subject to the compliance with all statutory and legal requirements, Nishat Power Limited ("the Company") be and is hereby authorized to invest up to Rs. 278,460,000 (Rupees Two Hundred Seventy Eight Million Four Hundred Sixty Thousand Only) by way of acquisition, from time to time, of 27,846,000 ordinary shares of the face value of PKR 10 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 Mian Hassan Mansha, Chief Executive/Director and/or Mr. Tanvir Khalid, Chief Financial Officer and/or Mr. Khalid Mahmood Chohan, 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 Mian Hassan Mansha, Chief Executive/Director and/or Mr. Tanvir Khalid, Chief Financial Officer and/or Mr. Khalid Mahmood Chohan, Company Secretary of the Company be and are hereby singly authorized to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of Lalpir Solar Power (Private) Limited 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 Mian Hassan Mansha, Chief Executive/Director and/or Mr. Tanvir Khalid, Chief Financial Officer and/or Mr. Khalid Mahmood Chohan, Company Secretary of the Company be and are hereby authorized jointly to dispose off through any mode, 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.

BY ORDER OF THE BOARD



KHALID MAHMOOD CHOCHAN
(Company Secretary)

LAHORE
September 17, 2018

NOTES:

BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from 19-10-2018 to 26-10-2018 (both days inclusive) for entitlement of **15% Final Cash Dividend [i.e. Rs. 1.50 (Rupees One and Paisas Fifty Only) Per Ordinary Share]** and attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 18-10-2018 at Share Registrar, Hameed Majeed Associates (Pvt) Ltd, 7-Bank Square, Lahore, will be considered in time for entitlement of 15% Final Cash Dividend and attending of meeting.

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 shareholders through CDC are requested to bring original CNIC, Account Number and Participant Account Number to produce at the time of attending the meeting.

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

ZAKAT DECLARATIONS (FORM CZ-50):-

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Any shareholder who want to claim exemption shall submit your Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 on prescribed Form CZ-50, to our Share Registrar, Hameed Majeed Associates (Pvt) Ltd, 7-Bank Square, Lahore, otherwise no exemption will be granted. The Shareholders while sending the Zakat Declarations, as the case may be, must quote company name and their respective Folio Numbers/CDC Account Numbers.

EXEMPTION OF WITHOLDING TAX:-

Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar Office, M/s. Hameed Majeed Associates (Pvt) Limited, 7-Bank Square, Lahore, latest by October 18, 2018.

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. Therefore, in order to comply with this regulatory requirement, you are requested to kindly send photocopy of your valid CNIC to your Participant / Investor Account Services or to us (in case of physical shareholding) immediately to Company's Share Registrar, M/s. Hameed Majeed Associates (Pvt.) Limited, 7-Bank Square, Lahore.

MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Registrar at the address given herein above. In the case of shares held in CDC, the same information should be provided directly to the CDS participants for updating and forwarding to the Company.

Folio No. / Investor Account Number / CDC Sub Account No.																				
Title of Account																				
IBAN Number																				
Bank Name																				
Branch																				
Branch Address																				
Mobile Number																				
Name of Mobile Network (if ported)																				
Email Address																				
CNIC (please attached copy of Valid CNIC)																				
Landline No. (if any)																				

Signature of Shareholder

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.nishatpower.com and send the said form duly signed by the shareholder along with copy of his/her CNIC to the Company's Share Registrar M/s Hameed Majeed Associates (Pvt) Limited. 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 in compact disk to the registered address of the shareholders.

UNCLAIMED DIVIDEND / SHARES

Shareholders who have not collected their dividend/physical shares so far are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

VIDEO CONFERENCE FACILITY

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form placed in the annual report which is also available on the website of the Company.

STATEMENT UNDER SECTION 134 (3) (B) OF THE COMPANIES ACT, 2017.

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 October 26, 2018.

The shareholders of Nishat Power Limited ("the Company") in their Annual General Meeting held on October 30, 2015 had approved equity investment of Rs. 278,460,000 under section 208 of the Companies Ordinance, 1984 for setting up Lalpir Solar Power (Pvt.) Limited ("LSPPL) which was incorporated later on November 19, 2015 with initial paid-up capital of Rs. 500,000 divided into 50,000 shares of Rs 10 each as wholly owned subsidiary of the Company.

The principal activity of LSPPL is 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 upto approx 19 MWp with photovoltaic/suitable or any economical technology. The project site is located at Mehmood Kot, District Muzaffar Garh, Multan.

The Company since its incorporation till this date of notice has achieved various milestones like approval of Feasibility Study, No Objection Certificate ('NOC') from Environment Protection Agency (EPA), approval of Grid Interconnection Study from Multan Electric Power Company (MEPCO), approval of National Transmission & Dispatch Company (NTDC) for Grid Interconnection Study and Generation License granted by National Electric Power Regulatory Authority (NEPRA). Meanwhile, the upfront solar tariff announced by (NEPRA) has already expired on June 30, 2016. However, the Company will now pursue for Power Acquisition Request (PAR) pending at Central Power Purchasing Agency and MEPCO and after getting required consent of PAR, the management shall try to get suitable tariff through new regime of competitive bidding, recently announced by NEPRA.

The Company has further invested Rs. 500,000 by way of subscription of 50,000 right shares in February 2018 hence the paid-up capital is now stands at Rs. 1,000,000 divided into 100,000 shares of Rs. 10/- each.

The above said approval was for period of 3 years which is going to be expired on October 30, 2018 and now the LSPPL is to apply for Power Purchaser Consent, therefore the Board of Directors has recommended above said equity investment up to Rs. 278,460,000 for further period of three (3) years from the date of its approval by the shareholders.

The directors of the Company certify / undertake that the investment is being made after due diligence. The duly signed recommendation of the due diligence report and directors undertaking/certificate shall be made available to the members for inspection at the meeting.

INFORMATION UNDER REGULATION 3 OF THE COMPANIES,, (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017.

(a) Disclosure for all types of investments:		
(A) Disclosure regarding associated company		
(i)	Name of Associated Company or Associated Undertaking	Lalpir Solar Power (Private) Limited
(ii)	Basis of Relationship	Equity Percentage more than 20%
(iii)	Earnings / (Loss) per Share for the last three years	PKR (2.43) as per audited financial statements of for the year ended June 30, 2018 and PKR (2.60) for year ended June 30, 2017. PKR (11.50) for year ended June 30, 2016.
(iv)	Break-up value per Share, based on last audited financial statements	PKR (2.43) per share as at 30 June 2018.
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	As per financial statements for the year ended June 30, 2018: Total Non-current assets = Rs. 4.773 million Current Assets = Rs 0.100 million Total Equity = Rs. 0.173 million Total Liabilities = Rs. 4,700 million Revenue = Nil Loss after tax = 0.121 million
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	
	I Description of the project and its history since conceptualization	Approval of technical feasibility from AEDB Jan 2016; NOC from Environmental Protection Agency Feb 2016; MEPCO approval of Grid Interconnection Study (GIS) June 2016; NTDC approval for Grid Interconnection Study, as desired by NEPRA, April 2018; Generation Licence granted by NEPRA August 2018
	II Starting date and expected date of completion of work	Based on project feasibility i.e 08~10 Months from Letter of Support (LoS) which will be awarded after approval of tariff.
	III Time by which such project shall become commercially operational	To be decided after consent of Power Purchaser and approval of tariff.

	IV Expected time by which the project shall start paying return on investment	ROI will start right from Commercial Operation Date
	V Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Invested by Nishat Power Limited Rs. 1,000,000 To be Invested by Consortium 25% of total estimated Project Cost i.e. Rs.819 Million
(B) General Disclosures:		
(i)	Maximum amount of investment to be made	PKR 278,460,000 (Rupees Two Hundred Seventy Eight Million Four Hundred Sixty Thousand Only).
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Dividend Income as well as prospective capital gain in future.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The investment will be made from company's available own funds.
	(I) Justification for investment through borrowings	NA
	(II) Detail of Collateral, guarantees provided and assets pledged for obtaining such funds	NA
	(III) Cost of benefit analysis	NA
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	A Joint Venture Agreement executed in associated companies where Nishat Power is Main Sponsor of the Project.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The interest, direct or indirect in the associated company and the transaction under consideration is detailed as under: The directors of Nishat Power Limited (NPL), their relatives and associated companies holding are not interested in the said investment directly or indirectly and not holding any shares of Lalpir Solar Power (Pvt) Limited The associated companies also not holding any shares of Lalpir Solar Power (Pvt) Limited.

(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	The company got approval from NTDC for Grid Interconnection Study and successfully awarded generation license by NEPRA therefore there is no need to date for any impairment or write offs.									
(vii)	Any other important details necessary for the members to understand the transaction	Nil									
(b) Additional disclosure regarding Equity Investment											
(i)	Maximum price at which securities will be acquired	Rs.10									
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable									
(iii)	Maximum number of securities to be acquired	27,846,000 Shares									
(iv)	Number of securities and percentage thereof held before and after the proposed investment	<table border="1"> <thead> <tr> <th></th> <th>No. of Shares</th> <th>%age</th> </tr> </thead> <tbody> <tr> <td>Before</td> <td>100,000</td> <td>100</td> </tr> <tr> <td>After</td> <td>27,846,000</td> <td>upto 34% max</td> </tr> </tbody> </table>		No. of Shares	%age	Before	100,000	100	After	27,846,000	upto 34% max
	No. of Shares	%age									
Before	100,000	100									
After	27,846,000	upto 34% max									
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A									
(vi)	Fair value determined in terms of sub-regulation (1) regulation 5 for investments in unlisted securities	Since the project is green field project, the Par value of its share is the fair value									

FORM OF PROXY

I/We, _____

of _____ CDC A/C NO. / FOLIO NO. _____

being a shareholder of the Nishat Power Limited (The Company) do hereby appoint.

Mr./Miss/Ms. _____

of _____ CDC A/C NO. / FOLIO NO. _____

and or failing him/her _____ of _____

who is/are also a shareholder of the said Company, as my/our proxy in my/our absence and to vote for me/us at the Annual General Meeting of the Company to be held on October 26, 2018 (Friday) at 10:30 A.M. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore, and at any adjournment thereof in the same manner as I/we myself/ourselves would vote if personally present at such meeting.

As witness my/our hands in this day of _____ 2018.

Signature _____

Address _____

CNIC No. _____

No. of shares held _____

Witness:-

Name _____

Address _____

CNIC No. _____



IMPORTANT:

- This instrument appointing a proxy, duly completed, must be received at the registered Office of the Company at Nishat House, 53-A, Lawrence Road, Lahore not later than 48 hours before the time of holding the Annual General Meeting. For Appointing Proxies.
- Attested copies of the CNIC or the passport of beneficial owners shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- 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.



AFFIX
CORRECT
POSTAGE

The Company Secretary

NISHAT POWER LIMITED
Nishat House,
53 - A, Lawrence Road, Lahore.



پراکسی فارم (مختار نامہ)

میں / ہم _____
کا / کے _____
بحیثیت رکن نشاط پاور لمیٹڈ (دی کمپنی) سی ڈی سی اکاؤنٹ نمبر / فولیو نمبر _____ بذریعہ ہذا
محترم / محترمہ _____ کا / کی _____ سی ڈی سی اکاؤنٹ نمبر / فولیو نمبر _____
یا اسکی غیر موجودگی میں _____ کا / کے _____
جو مذکورہ کمپنی کا حصص دار بھی ہے

کواپنے / ہمارے ایما پر _____ مورخہ 26 اکتوبر 2018 بروز جمع صبح 10.30 بجے
ایچ پوریم مال، دی نشاط ہوٹل، ٹریڈ اینڈ فنانس سنٹر بلاک، نزد ایکسپو سنٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور پر
منعقد ہونے والے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا
ہوں / کرتے ہیں۔
آج بروز بتاریخ 2017ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

گواہان

1-	دستخط: _____	2-	دستخط: _____
نام: _____	نام: _____	پتہ: _____	پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

اہم نوٹ:

- پراکسی کی تقرری کے آلات، باقاعدہ مکمل شدہ، کمپنی کے رجسٹرڈ دفتر، نشاط ہاؤس، 53-A، لارنس روڈ لاہور میں سالانہ اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل پراکسی مقرر کرنے کے لئے لازماً وصول ہو جانے چاہئیں۔
- بینیفیشل اونرز کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہوگی۔
- پراکسی اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرے گا۔
- بصورت کارپوریٹ اینٹنٹی، بورڈ کی قرارداد / مختار نامہ معہ پراکسی ہولڈر کے دستخط پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔