

NISHAT POWER LIMITED



NISHAT GROUP

SECY/Stock Exch/

July 24, 2017

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

PUCAR / TCS

SUB: NOTICE OF EXTRA ORDINARY GENERAL MEETING

Dear Sir,

An Extra Ordinary General Meeting (EOGM) of the shareholders of the Company will be held on August 22, 2017 at 11:30 a.m. at Grand Ball Room- D, The Nishat Hotels, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore, for election of directors of the Company.

NOTICE OF BOOK CLOSURE

The register of members of the Company will remain closed for attending of EOGM and election of directors and no transfer of shares will be accepted for registration from 09-08-2017 to 22-08-2017 (both days inclusive). Physical Transfers/CDC deposit requests received in order up to 1:00 p.m. on 08-08-2017 at Share Registrar Office, Hameed Majeed Associates (Pvt) Limited, 7-Bank Square, Lahore, will be considered in time for the purpose of attending the Extra Ordinary General Meeting (EOGM).

Notice of Extra Ordinary General Meeting is attached for circulation amongst the TRE certificate holders.

Thanking you,

Yours truly,


KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY

Copy for information: -

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

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NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting (EOGM) of the members of Nishat Power Limited ("the Company") will be held on August 22, 2017 (Tuesday) at 11:30 a.m. at Grand Ball Room- D, The Nishat Hotels, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following business:-

To elect Seven (7) Directors of the Company, as fixed by the Board of Directors, for the next term of three years, in accordance with the provisions of Section 159 of the Companies Act, 2017, in place of following retiring directors who are also eligible to offer themselves for re-election:-

- | | |
|--------------------------------|------------------------------|
| 1. Mian Hassan Mansha | 2. Mr. Ahmad Aqeel |
| 3. Mr. Yousuf Bashir | 4. Mr. Khalid Qadeer Qureshi |
| 5. Mr. Ghazanfar Hussain Mirza | 6. Mr. Mahmood Akhtar |
| 7. Mr. Shahzad Ahmad Malik | |

BY ORDER OF THE BOARD

KHALID MAHMOOD CHOHAN
(COMPANY SECRETARY)

LAHORE
JULY 17, 2017

NOTES: -

1. BOOK CLOSURE NOTICE:-

The Share Transfer Books of Ordinary Shares of the Company will remain closed from 09-08-2017 to 22-08-2017 (both days inclusive) for attending and voting at Extra Ordinary General Meeting. Physical transfers / CDS Transactions IDs received in order up to 1:00 p.m. on 08-08-2017 at Share Registrar Office, Hameed Majeed Associates (Pvt) Limited, 7-Bank Square, Lahore, will be considered in time for attending of meeting.

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

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

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

A. For Attending the Meeting

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

B. For Appointing Proxies

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

Election of Directors

The term of office of the present Directors of the Company will expire on August 22, 2017. In terms of Section 159 (1) of the Companies Act , 2017, the directors have fixed 7 (seven) number of elected directors to be elected in the Extra Ordinary General Meeting for next term of three years.

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

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

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

HEAD OFFICE

: 1.B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239 Email: nishat@nishatpower.com, Website: www.nishatpower.com

REGISTERED OFFICE

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

POWER PLANT

: 66 Km, Lahore - Multan Road, On BS Link Canal Near Jambar Kalan, Tehsil Pattoki, District Kasur. Tel: 92-42-35260118-9, 049-4388271-80

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- ii. Notice of His/ Her intention to offer Himself/ Herself for election of directors in terms of Section 159(3) of the Companies Act, 2017;
- iii. Consent to act as a director in Form 28 prescribed under Section 167 of the Companies Act, 2017;
- iv. A detailed profile along with his/her office address as required under SECP's SRO 634(1)2015 dated July 10, 2014.
- v. An attested valid copy of Computerized National Identity Card;
- vi. A declaration confirming that:
 - 1) He/ She is aware of duties and powers under the relevant laws, Memorandum & Articles of Association of The Company and Rule Book of Pakistan Stock Exchange Limited;
 - 2) He/ She and his/her spouse does not engage in business of stock brokerage;
 - 3) He/she is not serving as a director in more than seven (7) listed companies including this Company excluding directorship in listed subsidiaries of listed holding companies;
 - 4) He/she is not ineligible to become a director of a listed company under any applicable laws and regulations.

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

Name of Investee Company	: Nishat Energy Limited	Lalpir Solar Power (Pvt.) Ltd
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 three (3) years.	Equity Investment of Rs. 278,460,000 (Rupees Two Hundred Seventy Eight Million Four Hundred Sixty Thousand Only) was approved by members in AGM held October 30, 2015 for the period of three (3) years.
Amount of Investment Made to date	: PKR 2,500,000/-	PKR 500,000/-
Reason for not having made complete Investment so far where resolution Required to be implemented in Specified time.	: Investment in Nishat Energy Limited 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	The feasibility study of the project has been completed and duly approved by Alternative Energy Development Board (AEDB). However, further investment in Lalpir Solar Power (Pvt). Limited is based on announcement of new tariff and

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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).

Generation License application has been admitted for consideration By NEPRA.

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.

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

Nishat Energy Limited has issued paid-up share capital of 1,000,000 shares of Rs 10 each amounting to Rs 10,000,000 (Rupees ten million only).

achievement of certain milestones which have not yet been accomplished.

Grid Interconnection Study (GIS), has been approved by Multan Electric Power Company (MEPCO) however, approval/vetting of GIS is yet pending from planning power wing of NTDC.

Generation License application has been admitted for consideration by NEPRA.

Upfront Tariff for Solar PV Projects has expired and no new tariff in place at the moment. The company could not adopt the expired upfront tariff due to inordinate pendency of GIS from planning power wing of NTDC.

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).

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