

NISHAT POWER LIMITED



NISHAT GROUP

NPL-PSX/80

September 12, 2023

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

PUCARS / TCS

SUB: NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Further to our Letter No. NPL-PSX-66 dated August 21, 2023, enclosed please find a copy of the Notice of Annual General Meeting of the Members of **Nishat Power Limited** to be held on October 26, 2023 (Thursday) at 11:30 a.m.

Please circulate amongst the TRE certificate holders.

Thanking you,

Yours sincerely,


KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

Fax No. (051) 9100440/TCS

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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, 2023 (Thursday) at 11:30 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 Annual Audited Financial Statements of the Company for the year ended June 30, 2023 with the Chairman Review, Directors' and Auditors' reports thereon.
2. To approve Final Cash Dividend @ 30% [i.e. Rs. 3/- (Rupees Three Only) Per Ordinary Share] as recommended by the Board of Directors for the year ended June 30, 2023, in addition to the 40% Interim Cash Dividend i.e. Rs. 4/- per share already paid for the year ended June 30, 2023.
3. To appoint statutory Auditors for the year ending June 30, 2024 and fix their remuneration.
4. Special Business:
 - a) **To ratify and approve transactions conducted with the Related Parties during the year ended June 30, 2023 by passing the following special resolution with or without modification:**

Resolved that the Related Party Transactions made during the financial year ended June 30, 2023 as approved by the Board of Directors of Nishat Power Limited ("the Company") be and are hereby ratified, approved and confirmed in all respects.

- b) **To authorize the Board of Directors of the Company to approve transactions with the Related Parties during the financial year ending on June 30, 2024 by passing the following special resolution with or without modification:**

Resolved that the Board of Directors of Nishat Power Limited ("the Company") be and is hereby authorized to approve the transactions to be conducted with the related parties during the financial year ending on June 30, 2024 and these transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their ratification.

- c) **To consider and if deemed fit, to pass the following resolutions as special resolutions in pursuance of S.R.O. 389(I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink with or without modification, addition(s) or deletion(s).**

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Resolved that the approval of the members of Nishat Power Limited (the "Company") be and is hereby accorded for transmission of Annual Reports including Annual Audited Financial Statements to the members for future years commencing from the financial year 2023 through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023.

RESOLVED further that that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution.

Statements under Section 134(3) of the Companies Act, 2017 concerning special business are annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

(KHALID MAHMOOD CHOHAN)
COMPANY SECRETARY

Lahore
August 21, 2023

NOTES:

BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from **19-10-2023 to 26-10-2023 (both days inclusive)** for entitlement of **30% Final Cash Dividend [i.e. Rs. 3/- (Rupees Three Only) Per Ordinary Share]** for the year ended June 30, 2023 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 18-10-2023 at Share Registrar, Hameed Majeed Associates (Pvt) Ltd, 7-Bank Square, Lahore, will be considered in time for entitlement of above said 30% Final Cash Dividend and attending of Annual General Meeting.

Proxies

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. The proxy shall produce his / her original valid CNIC or original passport at the time of meeting.

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Shareholders are requested to immediately notify the Company of change in address and their contact number, if any.

Kindly quote your folio number in all correspondence with the Company.

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.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. 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.

Members are requested to timely notify any change in their addresses.

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Deduction of Withholding Tax on Dividend

The rates of deduction of income tax from dividend payments under the Income Tax Ordinance are as follows:

- Filer 7.50%
- Non-Filer 15.00%

All shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR Website and may, if required, take necessary actions for inclusion of their name in ATL to avail the lower rate of tax deduction.

Deduction of Withholding Tax on Dividend in case of Joint Account Holders

All shareholders who hold shares jointly are requested to provide following information regarding shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to Share Registrar, Hameed Majeed Associates (Pvt) Ltd., latest by 18-10-2023 otherwise each joint holder shall be assumed to have an equal number of shares.

| | | |
|------------------------------|---|----------------------|
| Name of the Company | | Nishat Power Limited |
| Folio No. / CDS A/C No. | | |
| No. of Shares Held | | |
| Principal Shareholder | Name & CNIC | |
| | Shareholding Proportion (No. of Shares) | |
| Joint Shareholder(s) | Name & CNIC | |
| | Shareholding Proportion (No. of Shares) | |

Signature of Primary Shareholder _____

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 Share Registrar, Hameed Majeed Associates (Pvt) Ltd, up to 18-10-2023.

SUBMISSION OF COPY OF CNIC (MANDATORY):

Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to the Company or the Company's Share Registrar. All shareholders are once again requested to send a copy of their valid CNIC to our Share Registrar, Hameed Majeed Associates (Pvt) Ltd. The Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

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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 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.

Circulation of Annual Reports through Digital Storage

Pursuant to the SECP's notification SRO 470(I) / 2016 dated 31st May, 2016 the Members of Nishat Power Limited had accorded their consent for transmission of annual reports including audited annual financial statements and other information contained therein of the Company through CD/DVD/USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary / Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.

Unclaimed Dividend / Shares

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

Conversion of Physical Shares into Book-entry Form:

SECP has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies referring their attention towards the provision of Section 72 of the Companies Act, 2017 (the Act) which requires to all the then existing companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act. In order to ensure full compliance with the provisions of aforesaid Section 72 and to be benefitted from the facility of holding shares in the Book-Entry-Form, shareholders may contact a PSX member, CDC participant, or CDC Investor Account Service Provider, or our Share Registrar Office for assistance in opening CDS Account and subsequent conversion of the physical shares into book-entry form.

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.

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E-voting / Postal Ballot Facility

Members of the Company have right to vote through electronic voting facility and voting by post for all businesses classified as special business under the Companies Act, 2017, (“the Act”) in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulation, 2018, (“the Regulations”).

Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (“the Regulations”) amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Nishat Power Limited (the “Company”) will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on 26-10-2023, at 11.30 A.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 18-10-2023.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from 23-10-2023, 09:00 a.m. and shall close on 25-10-2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

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Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Nishat House 53-A, Lawrence Road, Lahore, Pakistan or email at chairman@nishatpower.com one day before the Annual General Meeting on 25-10-2023 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC.

This postal Poll paper is also available for download from the website of the Company at www.nishatpower.com or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

E-voting Service Provider:

CDC Share Registrar Services Limited

Video Link Facility for Meeting:-

In light of COVID-19 situation, the Securities and Exchange Commission of Pakistan ("SECP") has advised vide Circular No. 4 of 2021 dated 15 February, 2021 to provide participation of the members through electronic means. The members can attend the AGM via video link using smart phones/tablets/. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at kchohan@nishatpower.com or smahmood@dgcement.com by October 18, 2023.

| Name of Member/Proxyholder | CNIC No. | Folio No. / CDC Account No. | Cell No. / Whatsapp No. | Email ID |
|----------------------------|----------|-----------------------------|-------------------------|----------|
| | | | | |
| | | | | |
| | | | | |

STATEMENT UNDER SECTION 134 (3) 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, 2023.

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a) **Item No. 4(a)**

Approval of transactions conducted with the Related Parties during the year ended June 30, 2023

Following transactions carried out with associated companies/related parties have been approved by the Board as recommended by the Audit Committee on a quarterly basis pursuant to provisions of applicable laws. However, as majority of Company Directors were interested in certain related party transactions due to their common directorship and holding of shares in the associated companies/related parties, the Board has recommended for placement of the same before the shareholders of the Company in general meeting for ratification/approval.

| Relationship with Company | Type of Transaction | Rupees in Thousand |
|---------------------------|---|--------------------|
| Holding Company | Dividend | 1,174,114 |
| Other Related Parties | Purchase of services | 128,456 |
| | Purchase of goods | 5,717 |
| | Insurance claim | 24,278 |
| | Insurance premium | 366,679 |
| | Interest income on deposits | 106,099 |
| | Contribution towards staff retirement benefit | 31,495 |
| Key management personnel | Remuneration and Dividends Paid | 31,011 |

All these related party transactions during the mentioned period were executed at Arm's Length Price in a fair and transparent manner and there was no departure from the guidelines mentioned in the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 and Code of Corporate Governance for such transactions.

Pursuant to the above, these transactions have to be approved/ratified by the shareholders in the General Meeting.

b) **Item No. 4(b)**

To authorize the Board of Directors of the Company to approve transactions with the Related Parties during the financial year ending on June 30, 2024

The Company shall be conducting transactions with its related parties during the year ending June 30, 2024 on an arm's length basis as per approved policy with respect to transactions with related parties' in the normal course of business. The majority of Directors are interested in certain transactions due to their relationship with the Company. In order to promote the transparent business practices, the Board of Directors has to be authorized to approve all transactions with the related parties from time to time

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during the year ending June 30, 2024 and the same will be placed before the Shareholders in the next AGM for their ratification / approval.

c) Item No. 4(c)

Transmission of Annual Audited Financial Statements through QR Enabled Code and Weblink

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023 has allowed companies to circulate annual audited financial statements to its members through QR enabled code and Weblink, therefore, the Board of Directors of Nishat Power Limited (“the Company”) in their meeting held on August 21, 2023 has recommended for transmission of Annual Reports including Audited Financial Statements of the Company to its members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, however, hard copy of the annual audited financial statements will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of receipt of such demand.

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



BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of Nishat Power Limited to be held on (Thursday) October 26, 2023 at 11:30 AM (PST) at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@nishatpower.com.

| | |
|--|--|
| Name of shareholder/joint shareholder(s): | |
| Registered Address: | |
| Folio No. / CDC Participant / Investor ID with sub-account No. | |
| Number of shares held | |
| CNIC, NICOP/Passport No. (In case of foreigner)(Copy to be attached) | |
| Additional Information and enclosures (In case of representative of body corporates, corporations and Federal Government) | |
| Name of Authorized Signatory: | |
| CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached) | |

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by giving my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below:

| Special Resolutions |
|---|
| <p>Agenda Item 4(a)</p> <p>To ratify and approve transactions conducted with the Related Parties during the year ended June 30, 2023 by passing the following special resolution with or without modification:</p> <p>Resolved that the Related Party Transactions made during the financial year ended June 30, 2023 as approved by the Board of Directors of Nishat Power Limited (“the Company”) be and are hereby ratified, approved and confirmed in all respects.</p> |
| <p>Agenda Item 4(b)</p> <p>To authorize the Board of Directors of the Company to approve transactions with the Related Parties during the financial year ending on June 30, 2024 by passing the following special resolution with or without modification:</p> <p>Resolved that the Board of Directors of Nishat Power Limited (“the Company”) be and is hereby authorized to approve the transactions to be conducted with the related parties during the financial year ending on June 30, 2024 and these transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their ratification.</p> |
| <p>Agenda Item 4(c)</p> <p>To consider and if deemed fit, to pass the following resolutions as special resolutions in pursuance of S.R.O. 389(I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink with or without modification, addition(s) or deletion(s).</p> <p>Resolved that the approval of the members of Nishat Power Limited (the “Company”) be and is hereby accorded for transmission of Annual Reports including Annual Audited Financial Statements to the members for future years commencing from the financial year 2023 through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023.</p> <p>RESOLVED further that that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution.</p> |



I/we hereby exercise my/our vote in respect of above mentioned special resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (v) mark in the appropriate box below:

| Sr. No. | Nature and Description of resolutions | I/We assent to the Resolutions (FOR) | I/We dissent to the Resolutions (AGAINST) |
|---------|--|---|--|
| 1. | Special Resolution as per the Agenda Item No. 4(a) (as given above) | | |
| 2. | Special Resolution as per the Agenda Item No. 4(b) (as given above) | | |
| 3. | Special Resolution as per the Agenda Item No. 4(c) (as given above) | | |

Shareholder / Proxy holder Signature/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

NOTES:

1. Duly filled postal ballots should be sent to the Chairman at Nishat House, 53-A, Lawrence Road, Lahore or through email at: chairman@nishatpower.com.
2. Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach the Chairman of the Meeting on or before October 25, 2023 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.