

NISHAT POWER LIMITED



NPL-PSE- 127

September 30, 2021

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-108 dated September 16, 2021, enclosed please find a copy of the Notice of Annual General Meeting of the Members of Nishat Power Limited to be held on October 27, 2021 (Wednesday) at 11:30 a.m. for circulation 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

NISHAT POWER LIMITED



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 27, 2021 (Wednesday) 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 Un-Consolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2021 with the Chairman Review, Directors' and Auditors' reports thereon.
2. To approve Final Cash Dividend @ 15% [i.e. Rs. 1.5/- (Rupees One and Fifty Paisas Only) Per Ordinary Share] as recommended by the Board of Directors for the year ended June 30, 2021.
3. To appoint statutory Auditors for the year ending June 30, 2022 and fix their remuneration.
4. **Special Business:**

To consider and if deemed fit, to pass the following resolution as an ordinary resolution with or without modifications in terms of Section 183(3)(b) of the Companies Act, 2017 to approve the voluntary winding up of Lalpir Solar Power (Private) Limited, the Company's wholly owned subsidiary.

"Resolved that approval of the shareholders of Nishat Power Limited (the "Company") be and is hereby accorded in terms of Section 183 of the Companies Act, 2017 (the "Act") and other applicable provisions of the law to voluntary wind up the wholly owned subsidiary of the Company, Lalpir Solar Power (Private) Limited, subject to and in accordance with the applicable requirements of the Act."

"Resolved further that the Chief Executive Officer / the Chief Financial Officer / the Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions and to complete all the regulatory, legal and other formalities as may be necessary or incidental or expedient for the purpose of implementing the aforesaid special resolution."

A Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134(3) of the Companies Act, 2017 is annexed to the Notice of Meeting circulated to the shareholders.

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By order of the Board

(KHALID MAHMOOD CHOHAN)
COMPANY SECRETARY

Lahore
September 16, 2021

NOTES:

BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from 20-10-2021 to 27-10-2021 (both days inclusive) for entitlement of 15% Final Cash Dividend [i.e. Rs. 1.5 (Rupees One and Fifty Paisas Only) Per Ordinary Share] for the year ended June 30, 2021 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 19-10-2021 at Share Registrar, Hameed Majeed Associates (Pvt) Ltd, 7-Bank Square, Lahore, will be considered in time for entitlement of above said 15% Final Cash Dividend.

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.

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

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.

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- 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.

Deduction of Withholding Tax on Dividend

Pursuant to the provisions of the Finance Act, 2017 the rates of deduction of income tax from dividend payments under the Income Tax Ordinance have been revised 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 October 20, 2021 otherwise each joint holder shall be assumed to have an equal number of shares.

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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 October 20, 2021.

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.

ZAKAT DECLARATION (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 should submit Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 on prescribed Form CZ-50, Share Registrar, Hameed Majeed Associates (Pvt) Ltd., **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.

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.

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Folio No. / Investor Account Number / CDC Sub Account No.	
Title of Account	
IBAN Number	
Bank Name	
Branch	
Branch Address	
Mobile Number	
Name of Network (if ported)	
Email Address	

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 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.

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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 of the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form by contacting Share Registrar Office.

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.

E-voting and Postal Ballot Facility

The shareholders will be allowed to exercise their right to vote through e-voting and postal ballot subject to Section 142 and 143 of the Companies Act, 2017 and Regulation 11 of the Companies (Postal Ballot) Regulations, 2018.

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 and Circular No. 6 of 2021 dated March 03, 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@dg.cement.com by October 22, 2021.

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

STATEMENT OF MATERIAL FACTS **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 (the “Meeting” or “AGM”) of Nishat Power Limited (the “Company”) scheduled to be held on October 27, 2021.

Lalpir Solar Power (Private) Limited (the “Subsidiary”) is a wholly-owned subsidiary of the Company. The Subsidiary was incorporated as a private limited Company on 19 November 2015. The principal activity of the Subsidiary is to build, own, operate and maintain or invest in a Solar PV Power Project having gross capacity upto 20 MWp.

The Subsidiary achieved various milestones like approval of feasibility study, No Objection Certificate (NOC) from Environmental Protection Agency (EPA), approval of Grid Interconnection Study (GIS) from Multan Electric Power Company Limited (MEPCO) and from National Transmission & Despatch Co. Ltd. (NTDCL). Further, consent for purchasing power from the project has also been provided by MEPCO. Generation License No. SPGL/26/2018 has been granted by National Electric Power Regulatory Authority (NEPRA) to the Company for its 11.120 MW Solar PV Power Project located at Mauza Verar, Sipra Mehmood Kot, District Muzaffargarh, in the province of Punjab, pursuant to Section 14(B) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 / Amendment Act, 2018. However, the upfront solar tariff announced by NEPRA expired on 30 June 2016.

The management of the Subsidiary continuously tried its best to get Power Acquisition Request and Consent to Procure Power from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) so that development of the project can be moved forward. However, CPPA-G informed the Subsidiary that Ministry of Energy has conveyed the Cabinet Committee on Energy (CCOE) decision to CPPA-G that 145 projects had been approved by the Cabinet for necessary action. The CPPA-G stated that power project of the Subsidiary is not included in the list of 145 projects. Therefore, CPPA-G is of the view that request of the Subsidiary for Power Acquisition Consent cannot be entertained.

Subsequently, Alternate Energy Development Board (AEDB) informed that Solar PV Power Project of the Subsidiary is placed under category III of the amended decision of the Cabinet Committee on Energy (CCoE). All category III projects are allowed by the CCoE to proceed ahead, subject to becoming successful in the competitive bidding process to be undertaken by AEDB, based on the quantum ascertained for each technology by Indicative Generation Capacity Expansion Plan (IGCEP) by NTDCL.

However, no such competitive bidding process undertaken, even the IGCEP not finalized till to-date. The response of CPPA-G and AEDB have made the Solar PV Power Project of the Subsidiary more complicated.

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Subsequent to the year ended June 30, 2021, based upon the above given facts and on the request of the Subsidiary, NEPRA has cancelled the Generation License of the Subsidiary.

Accordingly, the Board of Directors of the Company, subject to the provisions of Section 183 of the Companies Act, 2017 and all other applicable provisions of the law, decided that the Subsidiary be wound up voluntary. This decision was taken by the Board purely on commercial considerations and the Subsidiary will be wound up voluntary in accordance with the applicable provisions of the law and regulatory framework.

On June 30, 2021, cost of investment in subsidiary is PKR 1,000,000. Its book value is PKR (972,733)/-. Subsequent to the year end, the paid up capital was enhanced to PKR 2,750,000/- divided into 275,000 ordinary shares of PKR 10 each, all shares are held by the Company.

The Directors of the Company have no personal interest, directly or indirectly, in above business as they are representatives of holding Company.