

# LALPIR POWER LIMITED



N I S H A T

LPL-PSX/27

April 03, 2026

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.LPL-PSX-24 dated March 31, 2026, enclosed please find a copy of the Notice of Annual General Meeting of the Members of **Lalpir Power Limited** ("the Company") to be held on April 27, 2026 (Monday) 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 alongwith Alternate Business Plan of the Company.

Please circulate amongst the TRE certificate holders.

Thanking you,

Yours sincerely,

  
**KHALID MAHMOOD GHOAN**  
**COMPANY SECRETARY**

Encl:- Notice of AGM and Alternate Business Plan.

**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**

# LALPIR POWER LIMITED



N I S H A T

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Lalpir Power Limited ("the Company") will be held on April 27, 2026 (Monday) 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 businesses:

### Ordinary Business: -

1. To receive, consider, and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2025, together with Notes to the Accounts, Chairman Review, Directors' and Auditors' reports thereon.

<https://lalpir.com/finance/pdf/LPLannual2025.pdf>



Scan QR Code for  
Annual Report 2025

2. To appoint statutory Auditors for the year ending December 31, 2026 and fix their remuneration.
3. 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. Zaheer Ahmed Ghanghro |
| 3. Mrs. Hajra Arham       | 4. Mr. Muhammad Azam         |
| 5. Mr. Inayat Ullah Niazi | 6. Mr. Mahmood Akhtar        |
| 7. Mr. Farrukh Ifzal      |                              |

### 4. Special Business: -

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

- A) **RESOLVED THAT** pursuant to the provision of Section 32 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of Lalpir Power Limited ("the Company") be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause III (Principal Line of Business) with the following:

- " (i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

# LALPIR POWER LIMITED



N I S H A T

- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”
- (iv) It is hereby undertaken that the company shall not:
- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”

**RESOLVED FURTHER THAT** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to this resolution.

**RESOLVED FURTHER THAT** any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

- B) RESOLVED THAT**, subject to approval of the Securities and Exchange Commission of Pakistan (“SECP”) and pursuant to the applicable provisions of the Companies Act, 2017, the consent of the Members of **Lalpir Power Limited (“the Company”)** be and is hereby accorded to change of name of the Company from ‘**Lalpir Power Limited**’ to ‘**Lalpir Limited**’.

**RESOLVED FURTHER THAT** consequent to the aforesaid change of name the name Lalpir Power Limited, wherever appearing in the Memorandum and Articles of Association of the Company and/or in any other Deed, Document, instrument or record of the Company be and is hereby substituted with the name “Lalpir Limited”.

**RESOLVED FURTHER THAT** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to do all such acts, deeds and things and to take all necessary steps, including but not limited to making requisite filings and applications with the SECP as may be necessary or expedient for to give effect to this resolution.

- C) RESOLVED THAT** pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of **Lalpir Power Limited (“the Company”)** be and is hereby accorded to the disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables (“the Assets”) of the Company located at power plant site, at Mehmood Kot, Muzaffargarh, Punjab.

# LALPIR POWER LIMITED



N I S H A T

**RESOLVED FURTHER THAT** as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Assets, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Assets and to secure the best available market price for the Assets.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary be and are hereby singly/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

A Statement of Material Facts as required under Section 166(3) of the Companies Act, 2017, and the Statement 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  
March 31, 2026

## BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from **13.04.2026 to 27.04.2026 (both days inclusive)** for entitlement of attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 10.04.2026 at the office of Share Registrar, at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of meeting.

## NO GIFTS WILL BE DISTRIBUTED AT THE MEETING

## ATTENDANCE AT MEETING

A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to do the aforesaid. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. The proxy form in English and Urdu languages is attached. The same is also available on the Company's website: <https://www.lalpir.com>.

Members through book entry system under Central Depository Company of Pakistan Limited, are advised to must bring their original National Identity Cards / Passport along with copy of their particulars of CDC Account duly authenticated by the concerned Participant/Investor Account Services for verification and also follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan under Circular No.1 of 2000:

## A. For Attending the Meeting

Page 3 of 16

# LALPIR POWER LIMITED



**N I S H A T**

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport along with copy of CDC Account Registration details duly authenticated by the concerned Participant/Investor Account Services at the time of attending the Meeting.
- b. In case of corporate entity, the person attending the meeting on behalf of the corporate entity must produce Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in his favor along with copy of proxy form submitted with the Company, the Board Resolution/Power of Attorney must contain specimen signature of the person attending meeting.

## **B. For Appointing Proxies**

- a. In case of individuals, the account holder and/or sub-account holder whose 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, proxy holder and witnesses 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, Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in favor of proxy holder along with proxy form to the Company The Board Resolution/Power of Attorney must contain specimen signature of proxy holder.

## **Election of Directors:**

Any member (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Nishat House, 53-A, Lawrence Road, Lahore, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:

- i) His/her folio No./CDC Investor Account No. / CDC Participant No./ Sub-Account No.
- ii) Notice of his / her intention to offer himself/herself for election as a director, along with duly completed and signed Annexure to Form-9 giving his / her consent to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations.
- iii) Detailed profile along with office address to be placed on the Company's website.
- iv) A declaration confirming that:
  - a) He/she is aware of duties and powers under the relevant applicable laws, Memorandum & Articles of Association of Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listing regulations of Pakistan Stock Exchange Limited;
  - b) He/she is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate Director;
  - c) He/she is not ineligible to become a Director of a listed company under Section 153 of the Companies Act, 2017 and any other applicable laws and regulations
- v) Attested copy of valid Computerized National Identity Card /Passport and NTN certificate.
- vi) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019 that he/she qualifies the criteria of independence stipulated under Section 166 of the Companies Act, 2017.
- vii) Detail of other offices and offices held;
- viii) The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

## **E-VOTING / POSTAL BALLOT FACILITY**

# LALPIR POWER LIMITED



N I S H A T

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 ELECTION OF DIRECTORS:**

If the number of persons offered to contest the election is more than the number of Directors fixed under Section 159 (1) of the Companies Act, 2017, right to vote through electronic voting facility and voting by postal ballot will be provided to the members.

## **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 Lalpir 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 27-04-2026, 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 20-04-2026.
- 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 24-04-2026, 09:00 a.m. and shall close on 26-04-2026 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.

## **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@lalpir.com](mailto:chairman@lalpir.com) one day before the Annual General Meeting on 26-04-2026 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC.

This Postal Ballot Paper is also available for download from the website of the Company at [www.lalpir.com](http://www.lalpir.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 of the meeting shall be the deciding authority.

## **E-voting Service Provider:**

Page 5 of 16

# LALPIR POWER LIMITED



**N I S H A T**

M/s CDC Share Registrar Services Limited

## Scrutinizer:

As required under Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, M/s Riaz Ahmad & Co., Chartered Accountants have been appointed to act as Scrutinizer for the forthcoming election of directors.

## Video Link Facility for Meeting:-

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@lalpir.com](mailto:kchohan@lalpir.com) or [smahmood@dgcement.com](mailto:smahmood@dgcement.com) by April 20, 2026.

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

## Conversion of Physical Shares into Book Entry Form

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest.

## STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Pursuant to the requirements of Section 166(3) of the Companies Act, 2017, independent directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017.

The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017 and are competent and experienced.

The candidates are requested to read the relevant provisions/requirements relating to the appointment/election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017 and ensure compliance with the same in letter and spirit.

The present directors are interested to the extent that they are eligible for re-election as Directors of the Company, subject to eligibility criteria.

## 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 April 27, 2026.

### A) Change of the object clause/principal line of business in the Memorandum of Association of the Company:

# LALPIR POWER LIMITED



N I S H A T

The Company had entered into a Power Purchase Agreement (“PPA”) with Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”) for the sale of electricity, along with an Implementation Agreement (“IA”) and a sovereign guarantee issued by the Government of Pakistan. Pursuant to a policy decision of the Government of Pakistan, implemented through a Task Force constituted by the Prime Minister of Pakistan, the aforesaid PPA, IA and the related Government Guarantee stand terminated with effect from October 01, 2024. Consequent to the termination of the aforesaid arrangements, the Company presently does not have any customer for the sale of electricity and has not undertaken any electricity sales thereafter. In the circumstances, the Company’s asset base now substantially comprises investments, and its revenue stream is primarily derived, and is expected to continue to be derived, from returns on such investments. In order to align the Company’s principal line of business with its existing asset composition and revenue model, and to regularize its operations within the framework of applicable law, the Board of Directors has recommended the alteration of Clause III (Principal Line of Business) of the Memorandum of Association of the Company. The proposed alteration requires approval of the members by way of a special resolution. The Board of Directors recommends that the members approve the Special Resolution as set out above. None of the directors or their spouses have any direct or indirect interest in the proposed resolution except to the extent of their shareholding in the Company.

## Key Disclosures required under the statement of material facts:

i)	Existing and proposed principal line of business of the company	<p><b><u>Existing Clause III:</u></b></p> <p>The objects for which the Company is established are all or any of the following (and in construing the following sub – clauses, the scope of no one of such sub clauses shall be deemed to limit or affect the scope of any other such sub – clauses):-</p> <ol style="list-style-type: none"> <li>1. To design, insure, construct, acquitted own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants and to deal in electrical and other appliances cables, dry cells accumulators, lamps and to work, generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be incidentally hereafter discovered in dealing with electricity.</li> <li>2. To engage in reforestation, and other works relating to pollution abatement and to acquire land for this purpose.</li> <li>3. To adopt such means of making known the products and business of the Company as may seem expedient and in particular by advertisement and publicity in the press or otherwise exhibitions publication of books and periodicals and by granting prizes, rewards and donations.</li> </ol>
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# LALPIR POWER LIMITED



N I S H A T

	<ol style="list-style-type: none"><li>4. To purchase or acquire, protect, prolong and renew, whether, whether in Pakistan or elsewhere, any patent rights, brevetted, inventions, licenses, protections, concessions, and the like, which may appear to be advantageous or useful to the Company and to use, turn to account and / or manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing in or improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.</li><li>5. To acquire, hold or dispose of investments in shares, modaraba certificates, term finance certificates, muaharika certificates, unit trust certificates, mutual fund certificates, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company, any Government, commission, public body, authority, supreme, municipal, local or otherwise.</li><li>6. To borrow, raise or secure the payment of money by the issue of musharika certificates, unit trust certificates, mutual fund certificates, debentures, debenture-stocks, bonds, obligations and securities of all kinds, and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company including its capital or otherwise, however collaterally or further to secure any securities of the Company by a trust deed or any other assurance.</li><li>7. To pay for any property or rights acquired by the Company, either in cash or fully paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined</li><li>8. To draw, make, accept, endorse, discount, execute and issue cheque's, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments but not to act as a banking company.</li><li>9. To support and subscribe to any charitable or public object including donations to charitable and benevolent foundations and any institution, society, or club or for any purpose which may be for the benefit of the Company or its employees or maybe connected with or for the benefit and welfare of any town or place where the Company</li></ol>
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# LALPIR POWER LIMITED



N I S H A T

	<p>carries on business, to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company, or the wives, children, or other relatives or dependents of such persons to make payments towards insurance, and to form and contribute to provident and benevolent funds for the benefit of any such persons, or of their wives, children or other relatives or dependents.</p> <p>10. To deal with the surplus monies of the Company not immediately required in such lawful form as may be thought expedient.</p> <p>11. To open an account or accounts with any Bank or Banks and to pay into and to withdraw monies from such account or accounts.</p> <p>12. To promote a Company to be registered or recognised in any foreign country or any place for the promotion of any business of the Company.</p> <p>13. To enter into partnership or arrangement in the nature of a partnership, cooperation or union of interest, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorized to carry on or conduct or from which the Company would or might derive any benefit</p> <p>14. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock, or securities of any other company whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of or otherwise deal with all or any part of the property and rights of the Company.</p> <p>15. To pay all preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of the Company.</p> <p>16. To distribute any of the Company's property among the members in specie or many manner whatsoever</p> <p>17. To accept shares, modaraba certificates, term finance certificates, musharika certificates, bonds, debentures or other securities of any other Company in payment or part</p>
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# LALPIR POWER LIMITED



N I S H A T

	<p>payment of any services rendered or for any sale made to or debt owing from any such company.</p> <p>18. To advance money to staff members, customers and obligations of the Company in relation to the payment of any loan, debenture stock, bonds, obligations or securities by or in favour of the Company and to guarantee the payment or return on such investments or of dividends on any share of the Company.</p> <p>19. To guarantee the performance of the contracts and obligations of the Company in relation to the payment of any loan, debenture stock, bonds, obligations or securities by or in favor of the Company and guarantee the payment or return on such investments or of dividends on any share of the Company.</p> <p>20. To underwrite, acquire, hold or dispose of any shares, debentures, debenture stocks, modaraba certificates, unit trust certificates, mutual fund certificates, term finance certificates, bonds, obligations or securities by original subscriptions, participation in syndicate, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.</p> <p>21. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive in the interests of the Company.</p> <p>22. To issue any share of the Company at par or at premium or at a discount subject to any permission required by law</p> <p>23. To remunerate any person or company for services rendered or to be rendering in placing or assisting to place or guaranteeing the placing of the underwriting of any of the shares in the Company's capital or any debentures, debenture stocks or other securities of the Company, or in or about the formation and promotion of the Company or the conduct of this business.</p> <p>24. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think fit and desirable to obtain and to</p>
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# LALPIR POWER LIMITED



N I S H A T

		<p>carry out, exercise and comply with any such arrangements, rights, privileges and concessions</p> <p>25. And generally to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.</p> <p>26. It is declared that notwithstanding anything contained in the foregoing object clauses of the Memorandum of association nothing contained therein shall be construed as empowering the Company to undertake or indulge in the business of a banking company, leasing, investment managing agency or insurance business directly or indirectly as restricted under the law or any other unlawful business operations.</p> <p><b><u>Proposed Clause III:</u></b></p> <p>(i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.</p> <p>(ii) Except for the businesses mentioned in sub-clause (ii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.</p> <p>(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency,</p>
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# LALPIR POWER LIMITED



N I S H A T

		<p>business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”</p> <p>(iv) It is hereby undertaken that the company shall not:</p> <p>(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;</p> <p>(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;</p> <p>(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”</p>
ii)	Reasons for change in the principal line of business	<p>The Power Purchase Agreement (“PPA”) for the sale of electricity to Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”), together with the Implementation Agreement (“IA”) and the sovereign guarantee of the Government of Pakistan, stands terminated with effect from October 01, 2024, pursuant to a decision of the Task Force constituted by the Prime Minister of Pakistan.</p> <p>Following such termination, the Company no longer has any customer for the sale of electricity and has not undertaken any electricity sale thereafter. In the intervening period, the Company’s asset base has substantially transitioned to investments, and its principal source of income comprises, and is expected to continue to comprise, returns generated from such investments.</p> <p>In view of the foregoing, the Board of Directors of the Company has recommended a change in the principal line of business of the company so as to align the same with the current operations and revenue model.</p>
iii)	Benefits likely to accrue to the company and its members from the proposed change;	<p>The proposed change is expected to enable the Company and its members to benefit from returns on investments, as envisaged in financial projections forming part of the Alternate Business Plan. Alternate Business Plan is available for inspection at the Registered Office of the Company on any working day up to April 24, 2026 during Business Hours and shall also be available at the time of the Annual General Meeting.</p>
iv)	Financial projections, including, inter alia, project cost for new proposed principal business, sources of funds to cover the project cost, revenues, expenses etc. along with underlying assumptions	<p>The Company has prepared an Alternate Business Plan that includes a financial projection and related other information. Alternate Business Plan is available for inspection at the Registered Office of the Company on any working day up to</p>

# LALPIR POWER LIMITED



N I S H A T

		April 24, 2026 during Business Hours and shall also be available at the time of the Annual General Meeting. Members can also assess the Alternate Business via the below link: <a href="http://www.lalpir.com/finance/pdf/LalpirAGMNotice.pdf">http://www.lalpir.com/finance/pdf/LalpirAGMNotice.pdf</a>
v)	Impact on the existing line of business of the company	The company's existing line of business shall effectively cease, and the associated assets are proposed to be disposed of. Approval of the members is accordingly being sought for such disposal, alongside the proposed change in principal line of business.
vi)	Expected time period when proposed change is expected to be implemented	This change shall be implemented forthwith by the Company, as it has all the resources for implementation.
vii)	A statement by the board that the proposed change will not be detrimental to the interest of the company or its members as a whole	The Board of Directors of the Company is confident that this change will not be detrimental to the interests of the Company or its members as a whole.

## B) Change of the name of the Company:

The Power Purchase Agreement ("PPA") with CPPA-G, along with the Implementation Agreement and Government Guarantee, stands terminated with effect from October 01, 2024. Since then, the Company has neither undertaken any electricity sales nor has any customer for such business. Accordingly, approval is being sought for a change in the principal line of business of the Company. In terms of the Companies Act, 2017, the principal line of business must be commensurate with the name of the Company. In light thereof, the Board of Directors has also proposed to change the name of the Company from "Lalpir Power Limited" to "Lalpir Limited". The availability of the name "Lalpir Limited" for use by the Company has been confirmed by the office of the Registrar of Companies, Securities and Exchange Commission of Pakistan, Lahore.

### Key Disclosures required under the statement of material facts:

i)	Reasons and effects of the change of name by the company	The Power Purchase Agreement ("PPA") with CPPA-G, along with the Implementation Agreement and Government Guarantee, stands terminated with effect from October 01, 2024. Since then, the Company has neither undertaken any electricity sales nor has any customer for such business. Accordingly, approval is being sought for a change in the principal line of business of the Company. In terms of the Companies Act, 2017, the principal line of business must be commensurate with the name of the Company. In light thereof, the Board of Directors has also proposed to change the name of the Company from "Lalpir Power Limited" to "Lalpir Limited".
ii)	Proposed new name of the company	"Lalpir Limited"
iii)	Confirmation that the proposed name is not incommensurate with the principal line of business of the company	The directors of the Company confirmed that the proposed name Lalpir Limited is not incommensurate with the new principal line of business of the Company.
iv)	If change of name is due to diversification of main business activities or entering a new geography etc. same shall be disclosed.	Change in the name of the company is due to a change in the principal line of business of the Company.

## C) The disposal and sale of plant and machinery and other assets ("the Assets") of the Company:

Page 13 of 16

# LALPIR POWER LIMITED



N I S H A T

The Power Purchase Agreement (“PPA”) with CPPA-G, along with the Implementation Agreement and Guarantee of the Government of Pakistan, stand terminated with effect from January 31, 2025. Since then company has neither undertaken any electricity sales nor has any customer for such business.

The company has accordingly formulated a revised business plan, pursuant to which its principal line of business is proposed to be changed from power generation to investment activities. In consequence, the plant & machinery, sizeable portion of buildings on freehold land as well as store & spares previously utilized for power generation, are no longer required and are proposed to be disposed of in order to derive maximum value for the members.

## Key Disclosures required under the statement of material facts:

i)	The details of assets to be sold, leased or disposed of	<table border="1"> <thead> <tr> <th>Description/Name of asset</th> <th>Acquisition date of the asset</th> <th>Cost (Rs)</th> <th>Revalued amount and date of revaluation</th> <th>Book value (Rs)</th> <th>Approximate current market price/fair value**** (Rs)</th> </tr> </thead> <tbody> <tr> <td>Plant &amp; Machinery*</td> <td>There are numerous assets under this category, these are acquired/purchased between 1997 and 2024</td> <td>15,083,344,000</td> <td>N/A</td> <td>1,707,207,000</td> <td>2,371,568,000</td> </tr> <tr> <td>Buildings on freehold land **</td> <td>Main construction before February 1998.</td> <td>591,283,235</td> <td>N/A</td> <td>59,045,976</td> <td>330,000,000</td> </tr> <tr> <td>Store &amp; Spares***</td> <td>There are numerous assets under this category, these are acquired/purchased between 1997 and 2025</td> <td>836,723,665</td> <td>N/A</td> <td>459,214,457</td> <td>459,214,457</td> </tr> <tr> <td colspan="6">                     * It is mainly fuel fired power plant.                      ** It is a sizeable portion of buildings on freehold land of the Company.                      *** These are for the purposes of fuel fired power plant.                      **** As per the valuation conducted by the independent consultant                 </td> </tr> </tbody> </table>	Description/Name of asset	Acquisition date of the asset	Cost (Rs)	Revalued amount and date of revaluation	Book value (Rs)	Approximate current market price/fair value**** (Rs)	Plant & Machinery*	There are numerous assets under this category, these are acquired/purchased between 1997 and 2024	15,083,344,000	N/A	1,707,207,000	2,371,568,000	Buildings on freehold land **	Main construction before February 1998.	591,283,235	N/A	59,045,976	330,000,000	Store & Spares***	There are numerous assets under this category, these are acquired/purchased between 1997 and 2025	836,723,665	N/A	459,214,457	459,214,457	* It is mainly fuel fired power plant. ** It is a sizeable portion of buildings on freehold land of the Company. *** These are for the purposes of fuel fired power plant. **** As per the valuation conducted by the independent consultant					
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ii)	The proposed manner of disposal of the said assets	Through advertisement in newspapers.																														
iii)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	The Company has not identified any buyer who is a related party.																														
iv)	Purpose of the sale, lease or disposal of assets	<b>Purpose/reason for the disposal of the Assets:</b> Post the PPA, IA and Guarantee termination by the Task Force constituted by the Prime Minister of Pakistan, the company has designed and proposed for approval a new business plan where its object clause/principal line of business in the Memorandum of Association will be changed from power generation to investment business. The company is not pursuing the power business; hence the related assets are being disposed off.																														

# LALPIR POWER LIMITED



N I S H A T

		<p><b>Utilization of the proceeds received from the transaction:</b></p> <p>The proceeds from the disposal of these assets of the Company shall be utilized in its new business plan.</p> <p><b>Effect on operational capacity of the company, if any;</b></p> <p>Since the termination of PPA, IA and Guarantee of the company, the company has no customer to sell electricity to and has not sold electricity to anyone. Furthermore, the company is changing its object clause/principal line of business in the Memorandum of Association from power generation to investment business. Therefore, the disposal of these assets will not impact the operational capacity of the company.</p> <p><b>Quantitative and qualitative benefits expected to accrue to the members:</b></p> <p>The company is not pursuing the power business, as mentioned hereinabove. In the circumstances, the Company's asset base now substantially comprises investments, and its revenue stream is primarily derived, and is expected to continue to be derived, from returns on such investments which will improve the financial position and add to shareholders' value.</p>
v)	A brief containing all the necessary details of viable alternate business plan duly authenticated by the board; including total cost of the proposed future business plan and means of financing	<p><b>Brief of Alternate Business Plan/Proposed future business plan:</b></p> <p>Following the cessation of power generation operations due to the termination of the PPA, IA, and Government Guarantee, the Company intends to adopt a strategic pivot to transition into Investment business. Under this alternate business plan, the company will leverage the liquidity generated from the disposal of its plant and machinery to add a diversified portfolio of debt and/or equity instruments to its current portfolio. This transition aims to mitigate the risks associated with capital-intensive infrastructure and instead focus on capital preservation and yield optimization. These investments shall be financed by the funds available to the company. Alternate Business Plan has been prepared by the company that is duly approved and authenticated by the Board of Directors.</p>
	Expected time of completion of the proposed project	Company has already made investments. With the proceeds of the disposal of these assets, the company will be able to enhance its investment portfolio.

## Availability of Relevant Documents:

The documents about the foregoing special business, including the duly authenticated viable Alternate Business Plan by the board and duly signed recommendations of the due diligence report are available for inspection at the registered office of the Company on any working day up to April 24, 2026, during business hours and also at the time of the Annual General Meeting.

Members can also assess the Alternate Business via the below link:

<http://www.lalpir.com/finance/pdf/LalpirAGMNotice.pdf>

The Directors also undertake and confirm that they have carried out due diligence regarding the Alternate Business Plan.

# LALPIR POWER LIMITED



**N I S H A T**

No Directors or Chief Executive of the Company or their relatives have any interest in the proposed special businesses except in their capacities as Directors/Chief Executive/Shareholders and remuneration received from the Company.



**BALLOT PAPER FOR VOTING THROUGH POST**

For voting through post for the Special Business at the Annual General Meeting of Lalpir Power Limited to be held on (Monday) April 27, 2026 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@lalpirpower.com](mailto:chairman@lalpirpower.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)	
<b>Additional Information and enclosures</b> (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:

<b>Special Resolutions</b>	
<b>4. Special Business:</b>	
<b>A)</b>	<b>RESOLVED THAT</b> pursuant to the provision of Section 32 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of <b>Lalpir Power Limited (“the Company”)</b> be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause III (Principal Line of Business) with the following:
(i)	The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.
(ii)	Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
(iii)	Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”
(iv)	It is hereby undertaken that the company shall not: <ul style="list-style-type: none"> <li>(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;</li> <li>(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;</li> <li>(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”</li> </ul>
<b>RESOLVED FURTHER THAT</b> Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to this resolution.	



**RESOLVED FURTHER THAT** any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

**B) RESOLVED THAT, subject to approval of the Securities and Exchange Commission of Pakistan (“SECP”) and pursuant to the applicable provisions of the Companies Act, 2017, the consent of the Members of Lalpir Power Limited (“the Company”) be and is hereby accorded to change of name of the Company from ‘Lalpir Power Limited’ to ‘Lalpir Limited’.**

**RESOLVED FURTHER THAT** consequent to the aforesaid change of name the name Lalpir Power Limited, wherever appearing in the Memorandum and Articles of Association of the Company and/or in any other Deed, Document, instrument or record of the Company be and is hereby substituted with the name “Lalpir Limited”.

**RESOLVED FURTHER THAT** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to do all such acts, deeds and things and to take all necessary steps, including but not limited to making requisite filings and applications with the SECP as may be necessary or expedient for to give effect to this resolution.

**C) RESOLVED THAT** pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of Lalpir Power Limited (“the Company”) be and is hereby accorded to the disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables (“the Assets”) of the Company located at power plant site, at Mehmood Kot, Muzaffargarh, Punjab.

**RESOLVED FURTHER THAT** as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Assets, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Assets and to secure the best available market price for the Assets.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary be and are hereby singly/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

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 (✓) 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 Special Business 4 (A) (as given above)		
2.	Special Resolution as per the Agenda Special Business 4 (B) (as given above)		
3.	Special Resolution as per the Agenda Special Business 4 (C) (as given above)		

Shareholder / Proxy holder Signature/Authorized Signatory  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**NOTES:**

- Duly filled postal ballots should be sent to the Chairman at Nishat House, 53-A, Lawrence Road, Lahore or through email at: [chairman@lalpir.com](mailto:chairman@lalpir.com) .
- Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.

## LALPIR POWER LIMITED



3. Postal Ballot form should reach the Chairman of the Meeting on or before April 26, 2026 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.

# LALPIR POWER LIMITED



N I S H A T

## Alternate Business Plan

*From Lalpir Power Limited to Lalpir Limited*

### LALPIR POWER - HISTORY

BRIEF	Ownership History and Power Purchase Agreement	Recent Developments
<p><b>Incorporated</b> in 1994, as Public limited company</p> <p><b>Located</b> near Mehmood Kot, Muzaffargarh, Punjab.</p> <p><b>Generation capacity</b> of 362 MW RFO-based power plant</p>	<p><b>Originally developed</b> and operated by AES Corporation</p> <p><b>Acquired by Nishat Group</b> in 2010</p> <p><b>30-year Power Purchase Agreement (PPA)</b> signed in 1994</p> <p><b>Commercial operations</b> commenced in November 1997</p> <p><b>PPA Expiry</b> in November 2028</p>	<p><b>Negotiations</b> with Task Force constituted by Government of Pakistan</p> <p><b>Early Termination</b> of PPA from October 2024</p> <p><b>Resulting in Recovery</b> of outstanding receivables</p>

### THE PLAN

<p><b>Renaming to Lalpir Limited and transition to an investment company through change in object clause of Memorandum of Association</b></p>	<p><b>Increasing shareholder value by investing surplus funds from:</b></p> <ul style="list-style-type: none"><li>➤ Rs. 9.20 billion available with the Company and invested in Mutual Funds and banks</li><li>➤ estimated sale proceeds from disposal of plant and machinery, stores and spares and sizeable part of building</li><li>➤ Dividends and capital gains</li></ul>
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The Company has **strong liquidity and significant short-term investments**. The Board has evaluated **capital allocation opportunities** to maximize **long-term shareholder value** by investing in profitable and sustainable avenues with attractive risk-adjusted returns.

As part of this strategy, the Company has aligned itself with other companies of the Nishat Group participating in the proposed acquisition of **RAFHAN MAIZE PRODUCTS COMPANY LIMITED** hoping that this will create value for shareholders. The company is using funds from its internal cash generation and no financing being obtained from any financial institution for this alternate business plan.

# LALPIR POWER LIMITED



N I S H A T

## INVESTMENT BY LALPIR IN RAFHAN MAIZE PRODUCTS COMPANY LIMITED (RMPL)

### ABOUT RAFHAN

<p><b>RAFHAN</b> is a leading ingredient solutions provider. It provides ingredients that are found in the foods, beverages, personal care items, pharmaceuticals and many other products that people around the world use every day.</p>	<p>Head office based in <b>Faisalabad City</b>  <b>3 Manufacturing facilities in Punjab &amp; Sindh</b>  <b>Incorporation in 1953</b>  <b>Listing on PSX in 1990</b>  <b>Market Capitalization: 82 billion (As on Mar 27, 2026)</b>  <b>No. of Employees: 1,057 (As on Dec 31, 2024)</b>  <b>Installed Capacity: 1,905 TPD (As on Dec 31, 2024)</b></p>
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### Historical Financial Performance (RMPL)

#### Proven track record of revenue growth & healthy margins

Particulars	2025	2024	2023	2022	2021	2020	2019
	<b>Metric tons</b>						
<b>Grinding Capacity for the Year</b>	Information	661,035	659,130	664,708	663,250	663,250	647,500
<b>Actual Grinding</b>	currently	590,251	503,471	635,893	562,224	560,959	604,052
<b>Capacity Factor - %</b>	unavailable	89.29%	76.38%	84.58%	84.77%	84.58%	93.29%
	<b>Rs. in million</b>						
<b>Net turnover</b>	73,363	69,923	65,467	58,756	42,610	35,873	35,261
<b>Gross profit</b>	13,811	14,630	13,991	11,834	10,318	9,782	8,972
<b>Operating profit</b>	11,512	12,818	12,502	10,128	8,987	8,519	7,750
<b>PBT</b>	10,700	12,044	12,000	9,922	8,941	8,473	7,726
<b>PAT</b>	6,535	7,475	6,913	6,179	6,257	6,094	5,444
<b>EBITDA</b>	12,290	13,539	13,080	10,647	9,480	9,005	8,226
	<b>Rs. Per Share</b>						
<b>EPS</b>	708	809	748	669	677	660	589
<b>Dividend</b>	480	375	325	350	700	500	425
<b>Market value</b>	10,058	9,000	9,998	9,100	9,400	9,799	7,251
	<b>%</b>						
<b>Gross margin</b>	18.83%	20.92%	21.37%	20.14%	24.22%	27.27%	25.44%
<b>Operating margin</b>	15.69%	18.33%	19.10%	17.24%	21.09%	23.75%	21.98%
<b>EBITDA to sales</b>	16.75%	19.36%	19.98%	18.12%	22.25%	25.10%	23.33%
	<b>Times</b>						
<b>Interest coverage</b>	14.17	16.57	24.91	49.17	195.35	183.74	333.22
<b>Price earning</b>	14.22	11.12	13.36	13.60	13.88	14.85	12.30

# LALPIR POWER LIMITED



N I S H A T

## Alternate Business Plan PROJECTIONS

### LALPIR - KEY ASSUMPTIONS

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Inflation for Expenses	%	10%	10%	10%	10%	10%
Rate of Return	%	9.50%	9.50%	9.50%	9.50%	9.50%

#### Estimated Disposal Proceeds From Sale of:

Plant, Machinery and Related Building Structure	Rs. in million	2,702	-	-	-	-
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#### Estimated Proceeds From Sale of:

Store items	Rs. in million	459	-	-	-	-
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#### Tax Rates:

Mutual Funds		25%	25%	25%	25%	25%
Dividend Income	%	25%	25%	25%	25%	25%
Minimum tax on disposal proceeds	%	1.25%	1.25%	1.25%	1.25%	1.25%
WWF		2.00%	2.00%	2.00%	2.00%	2.00%

#### Dividend Distribution by the Company

Payout %	%	5%	10%	10%	10%	10%
Dividend Payment	Rs. in million	140	280	280	280	280

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>Return from Funds Placement</b>						
Investment value at year end	Rs. in million	8,660	9,043	9,533	10,048	10,633
Rate of Return	%	9.50%	9.50%	9.50%	9.50%	9.50%
Return for the year	Rs. in million	749	841	880	928	980
Tax Rate	%	25%	25%	25%	25%	25%
Net return for the year	Rs. in million	562	631	660	696	735

#### Investment in Rafhan Maize Product Limited (RMPL)

Investment Value	Rs. in million	3,995	-	-	-	-
Purchase Price	Rs. / Share	9,800	-	-	-	-
No. of Shares		407,667	407,667	407,667	407,667	407,667
% Shareholding	%	4.41%	4.41%	4.41%	4.41%	4.41%
<b>Estimated Dividend Income</b>						
Dividend Per Share	Rs.	441	1,030	1,146	1,183	1,371

- 1) Figures are based on financials for year ended December 31, 2025
- 2) Depreciation on Plant & Machinery has been charged up to the date of approval of the alternate business plan by the members. Thereafter, the assets are assumed to be classified as held for sale and, accordingly, no further depreciation is charged
- 3) The applicable tax rate of 25% comprises Current tax rate of 15% and Super tax rate of 10%
- 4) Land and Building are being held as investment property for capital appreciation from the date of approval of alternate business plan by the members. Updates in this regard will be communicated
- 5) Dividend from RMPL is based on business plan prepared by the management
- 6) FY26 represents two quarter dividend due to timing of investment

# LALPIR POWER LIMITED



N I S H A T

## LALPIR - FINANCIAL PERFORMANCE

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
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Rs. in million

### INCOME

Return on investments	180	420	467	482	559
Income from fund placements	749	841	880	928	980
Other income	1,228	-	-	-	-
	<b>2,157</b>	<b>1,261</b>	<b>1,347</b>	<b>1,410</b>	<b>1,539</b>

### EXPENDITURE

#### Plant Maintenance and Preservation Costs

Salaries and Wages	(114)	-	-	-	-
Electricity consumed in house	(50)	-	-	-	-
Repair and maintenance	(23)	-	-	-	-
Insurance	(20)	-	-	-	-
Depreciation	(329)	-	-	-	-
	<b>(536)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Operating / Administrative Expenses

Salaries and Wages	(19)	(21)	(23)	(26)	(28)
Utilities	-	(55)	(61)	(67)	(72)
Legal and Professional	(26)	(28)	(31)	(34)	(38)
Repair and maintenance	-	(50)	(55)	(61)	(67)
Insurance	-	(5)	(6)	(6)	(7)
Others	(35)	(38)	(41)	(46)	(51)
Depreciation	(19)	(53)	-	-	-
	<b>(99)</b>	<b>(250)</b>	<b>(217)</b>	<b>(240)</b>	<b>(263)</b>

#### Other Expenses

Other Expenses	(30)	(20)	(23)	(23)	(26)
	<b>(30)</b>	<b>(20)</b>	<b>(23)</b>	<b>(23)</b>	<b>(26)</b>

### PROFIT BEFORE TAX

	<b>1,492</b>	<b>991</b>	<b>1,107</b>	<b>1,147</b>	<b>1,250</b>
Levy & Taxation	<b>(272)</b>	<b>(315)</b>	<b>(337)</b>	<b>(353)</b>	<b>(385)</b>
<b>PROFIT AFTER TAX</b>	<b>1,220</b>	<b>676</b>	<b>770</b>	<b>794</b>	<b>865</b>

# LALPIR POWER LIMITED



N I S H A T

## LALPIR - FINANCIAL POSITION

FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rs. in million				

### Equity & Liabilities

#### Share Capital and Reserves

Share Capital	2,798	2,798	2,798	2,798	2,798
Revenue Reserves	9,824	10,220	10,710	11,225	11,810
<b>Total Equity</b>	<b>12,622</b>	<b>13,018</b>	<b>13,508</b>	<b>14,023</b>	<b>14,608</b>

#### Current Liability

Trade and Other Payables	116	50	50	50	50
	<b>116</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>

### Total Equity and Liabilities

	<b>12,738</b>	<b>13,068</b>	<b>13,558</b>	<b>14,073</b>	<b>14,658</b>
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### Assets

#### Non-Current Assets

Fixed Assets	16	-	-	-	-
Investment Property	47	10	10	10	10
Long Term Investment	3,995	3,995	3,995	3,995	3,995
	<b>4,058</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>

#### Current Assets

Short Term Investments	8,660	9,043	9,533	10,048	10,633
Cash and Bank	20	20	20	20	20
	<b>8,680</b>	<b>9,063</b>	<b>9,553</b>	<b>10,068</b>	<b>10,653</b>

### Total Assets

	<b>12,738</b>	<b>13,068</b>	<b>13,558</b>	<b>14,073</b>	<b>14,658</b>
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## KEY PERFORMANCE INDICATORS

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
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#### Profitability Ratios

Earnings per Share - Rs.	4.4	2.4	2.8	2.8	3.1
Net Profit Margin - %	56.6%	53.6%	57.1%	56.3%	56.2%

#### Efficiency Ratios

Return on Assets - %	9.6%	5.2%	5.7%	5.6%	5.9%
Expense Ratio - %	13.3%	15.6%	16.1%	17.0%	17.1%

#### Investment Ratios - RMPL

Return on Investment - %	9.0%	10.5%	11.7%	12.1%	14.0%
Dividend payout ratio - %	77.9%	81.6%	80.9%	72.9%	75.4%

#### Others

Return on Equity - %	9.7%	5.2%	5.7%	5.7%	5.9%
Breakup value per share - Rs.	45	47	48	50	52