

PAKGEN POWER LIMITED



SECY/Stock Exch/58

March 25, 2024

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

PUCARS / TCS

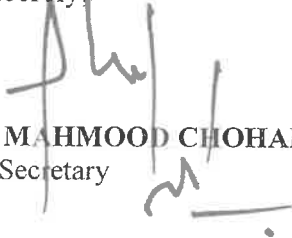
SUB: NOTICE ANNUAL GENERAL MEETING

Dear Sir,

Further to our Letter No. PKG-PSX- 36 dated February 27, 2024, enclosed please find a copy of the Notice of Annual General Meeting of the Members of **Pakgen Power Limited** to be held on April 22, 2024 (Monday) 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

HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: www.pakgenpower.com, E-MAIL: pakgen@lalpir.com

REGISTERED OFFICE

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

POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, www.pakgenpower.com

PAKGEN POWER LIMITED



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Pakgen Power Limited (the "Company") will be held on April 22, 2024 (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 business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2023 along with the Chairman Review, Directors' and Auditors' reports thereon.
2. To ratify and approve already paid 150% (Rs.15/- per share) Interim Cash Dividend for the year ended December 31, 2023.
3. To appoint statutory Auditors for the year ending December 31, 2024 and fix their remuneration.
4. Special Business:
 - a. **To ratify and approve transactions conducted with the Related Parties for the year ended December 31, 2023 by passing the following Special Resolution with or without modification.**

"Resolved that the Related Party Transactions as disclosed in the Annual Audited Financial Statements for the year ended December 31, 2023 and as already approved by the Board of Directors of Pakgen Power Limited be and are hereby ratified, approved and confirmed in all respects."

- b. **To authorize the Board of Directors of the Company to approve transaction with the Related Parties for the financial year ending December 31, 2024 by passing the following special resolution with or without modification.**

Resolved that the Board of Directors of Pakgen Power Limited be and is hereby authorized to approve the transactions to be conducted with the related parties during the financial year ending on December 31, 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(1)/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).**

RESOLVED that the approval of the members of Pakgen 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 2024 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.

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RESOLVED FURTHER 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
February 27, 2024

NOTES:

BOOK CLOSURE NOTICE:-

The Share Transfer Books of the Company will remain closed from **16-04-2024 to 22-04-2024** (both days inclusive) for attending and voting at AGM. The Physical transfers/CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 15-04-2024 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 the meeting.

Proxies

A member eligible to attend and vote at this meeting may appoint another member as 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 Share Registrar/Company of change in address and their contact number, if any.

Kindly quote your folio number/CDC A/C number in all correspondence with the Company.

PAKGEN POWER LIMITED



Members through 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 whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport (in case of non-resident) 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 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 and of the 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, 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.

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 Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi The Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

PAKGEN POWER LIMITED



MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

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

Folio No. / Investor Account Number / CDC Sub Account No.																						
Title of Account																						
IBAN Number																						
Bank Name																						
Branch																						
Branch Address																						
Mobile Number																						
Name of 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 (1)/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.pakgenpower.com and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi

PAKGEN POWER 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 Pakgen 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 available on the website of the Company.

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.

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PAKGEN POWER LIMITED



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 Pakgen Power Limited 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 22-04-2024, 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 16-04-2024.
- 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 19-04-2024, at 09:00 a.m. and shall close on 21-04-2024 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@pakgenpower.com one day before the Annual General Meeting on 21-04-2024 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.Pakgenpower.com or use the same as attached to this Notice and published in newspapers.

PAKGEN POWER LIMITED



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:-

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@pakgenpower.com or smahmood@dgcement.com by April 16, 2024.

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 April 22, 2024.

a) Item No. 4(a)

Approval of transactions conducted with the Related Parties during the year ended December 31, 2023

Following transactions carried out with associated companies/related parties as disclosed in Note No. 32 of the Annual Audited Financial Statements for the year ended December 31, 2023 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.

PAKGEN POWER LIMITED



2023
(Rupees in thousand)

Associated companies	Nature of transaction	
Nishat Mills Limited	Dividend	1,902,387
Adamjee Insurance Company Limited	Dividend	435,730
	Insurance premium paid	4,524
	Insurance claim received	335
Security General Insurance Company Limited	Dividend	127,736
	Insurance premium paid	1,570,943
Pakistan Aviators and Aviation (Private) Limited	Flying services	140,493
Nishat (Aziz Avenue) Hotels and Properties Limited	Dividend	1,445
Nishat Real Estate Development Company (Private) Limited	Dividend	782
Nishat Hotels and Properties Limited	Boarding and lodging services	870
MCB Bank Limited	Profit on bank deposits received	95,442
Other related parties		
D.G. Khan Cement Company Limited	Purchase of goods	480
Adamjee Life Assurance Company Limited	Insurance premium paid	1,374
Mian Hassan Mansha	Dividend	248,733
Mrs. Sadia Younas Mansha	Dividend	9
Mr. Muhammad Ali Zeb	Dividend	8
Mr. Omer Zubair Khan	Dividend	8
Mr. FarrukhIqbal	Dividend	9
Mr. Samir Mustapha Chinoy	Dividend	9
Mr. Ghazanfar Hussain Mirza	Dividend	17
Dr. Arif Bashir	Dividend	17
Mr. Shahid Malik (Ex-director)**	Dividend	9
Dr. Amir Mehmood (Ex-director)**	Dividend	9
Staff retirement benefit plans		

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BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of Pakgen Power Limited to be held on (Monday) April 22, 2024 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@pakgenpower.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 December 31, 2023 by passing the following special resolution with or without modification:</p> <p>Resolved that the Related Party Transactions as disclosed in Annual Audited Financial Statements for the year ended December 31, 2023 and as approved by the Board of Directors of Pakgen 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 December 31, 2024 by passing the following special resolution with or without modification:</p> <p>RESOLVED that the Board of Directors of Pakgen Power Limited be and is hereby authorized to approve the transactions to be conducted with the related parties during the financial year ending on December 31, 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 Pakgen Power Limited 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 2024 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 (✓) 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@pakgenpower.com
2. Copy of CNIC, NICOP/Passport (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 April 21, 2024 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.