PAK ELEKTRON LIMITED

Head Office: : 14-Km, Ferozepur Road, Lahore-54760 Pakistan
G.P.O. Box No. 1614, Lahore - Pakistan.
Tel: : (+92 42) 35920151-9
Facsimile: : (+92 42) 35920150
Website: : www.pel.com.pk

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Pak Elektron Limited will be held on Monday, October 21, 2019 at 11:00 A.M. at Factory Premises , 14-KM, Ferozepur Road, Lahore to transact the following business:-

1. To confirm the minutes of the Annual General Meeting held on April 26, 2019.

2. To elect Seven Directors as fixed by the Board under Sections 159 and 161 of the Companies Act, 2017 for a period of three years. The following Directors retire and are eligible for re-election:

1. Mr. M. Naseem Saigol	2. Mr. M. Murad Saigol
3. Mr. M. Zeid Yousuf Saigol	4. Syed Manzar Hassan
5. Sheikh Muhammad Shakeel	6. Syed Haroon Rashid
7. Asad Ullah Khawaja (NIT Nominee)	

Directors Appointed U/s 164 of the Companies Act, 2017 shall continue and not to be retired:

1. Mr. Usman Shahid	NBP Nominee
2. Mrs. Azra Naila Shoaib	NBP Nominee

3. Any other business with the permission of the Chair.

By Order of the Board

Lahore : September 30, 2019

(M. Omer Farooq)
Company Secretary

PAK ELEKTRON LIMITED

Notes:

1. The Share transfer books of the Company will remain closed from October 15, 2019 to October 21, 2019 (both days inclusive). Physical transfers/CDS transactions ID's received in order at "Company Registrar office M/s Corplink (Pvt.) Limited", wings arcade, 1-K, Commercial, Model Town, Lahore on October 14, 2019 will be treated in time.

PAK ELEKTRON LIMITED

Head Office: : 14-Km, Ferozepur Road, Lahore-54760 Pakistan
G.P.O. Box No. 1614, Lahore - Pakistan.
Tel: : (+92 42) 35920151-9
Facsimile: : (+92 42) 35920150
Website: : www.pel.com.pk

2. Any person who seeks to contest the election of Directors shall file with the Company at its Registered Office, 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore, not later than fourteen (14) days before the day of the Meeting, his/her intention to offer himself/herself for Election of Directors in terms of Section 159(3) of the Companies Act, 2017 along with his/her consent to act as Director, if elected. Such consent should be accompanied by the following declaration:
   a. I am aware of my duties and powers under the relevant law(s) and the Memorandum & Articles of Association of Pak Elektron Limited and the Listing Regulations of Pakistan Stock Exchange.
   b. I am not serving as Directors of more than five other listed Companies.
   c. I am a registered tax payers at NTN #
   d. I have not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to banking Company, Development Financial Institution or a Non-Banking Financial Institution or I being a Member of a Stock Exchange have not been declared as a defaulter by such Stock Exchange.
   e. Neither I nor my Spouse is engaged in the business of Stock Brokerage.

3. A member entitled to attend and vote at this meeting may appoint another Member as his/her proxy. Proxies in order to be effective, must be received at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore, the Registered Office of the Company not later than forty-eight hours before the time for holding the meeting and must be duly stamped, signed and witnessed.

4. Members whose shares are deposited with Central Depository System (CDS) are requested to bring their original National Identity Cards or original Passport alongwith their Account Numbers in CDS for attending the meeting.

5. Members are requested to notify the Company of any change in their addresses, if any.

PAK ELEKTRON LIMITED

PAK ELEKTRON LIMITED

Head Office: : 14-Km, Ferozepur Road, Lahore-54760 Pakistan
G.P.O. Box No. 1614, Lahore - Pakistan.
Tel: : (+92 42) 35920151-9
Facsimile: : (+92 42) 35920150
Website: : www.pel.com.pk

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

Section 166 of the Companies Act 2017 required that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director.

Being a listed company Pak Elektron Limited is required to have independent directors on its Board in accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, the Company shall ensure that independent directors are elected in accordance with the procedures for election of directors laid down in Section 159 of The Companies Act, 2017.

After the contestants file their notice / intention to stand for elections, the Company shall apply following criteria for choosing the appointee for appointment as independent director:

- Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- Respective competencies, diversity, skill, knowledge and experience of the election contestants shall be assessed.
- 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.

PAK ELEKTRON LIMITED