



PAK ELEKTRON LIMITED

17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore - 54660, Pakistan.
G. P. O. Box No. 675 Telephone: 92 - 42 - 35718274 - 77 & 35717364 - 66,
Fax: 92-42-35762707, 35717785 & 35715105 E-mail: saigolgroup@saigols.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 61st Annual General Meeting of Shareholders of **Pak Elektron Limited** will be held on **Monday , April 24, 2017** at 11:00 A.M. at Factory Premises, 14-KM. Ferozepur Road, Lahore to transact the following business:-

Ordinary Business

1. To confirm the minutes of Last Extraordinary General Meeting held on October 21, 2016.
2. To receive and adopt the Annual Audited Accounts of the Company for the year ended December 31, 2016 together with Directors' and Auditors' Reports thereon.
3. To approve final dividend @ 17.50% i.e. Rs. 1.75/- per share as recommended by the Board of Directors in addition to the Interim dividend already paid @12.5% i.e. Rs. 1.25/- per share, making a total dividend @30.00% i.e. Rs. 3.00/- per share for the Financial year 2016.
4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
5. Any other business with the permission of the Chair.

Special Business

6. To get approval/consent from shareholders, as per SRO No. 470(1)/2016 dated May 31, 2016 issued by Securities and Exchange Commission of Pakistan (SECP), for the transmission of the annual audited accounts through CD/DVD/USB instead of transmitting the said accounts in hard copies.
7. To consider and, if thought fit, pass the following resolutions as Special Resolution, with or without modification, to amend the Articles of Association of the Company in order to enable the, Video Conference facility, E-Voting mechanism as prescribed in the Companies (E-Voting) Regulations 2016 issued by the Securities & Exchange Commission of Pakistan (SECP) and proxy for e-voting:-



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SPECIAL RESOLUTION

RESOLVED THAT, subject to obtaining the requisite approvals, Articles of Association of the Company be and are hereby amended as following:-

Article 40 be and is hereby amended as following:

40. At least ten (10) Members entitled and present in person and representing not less than twenty-five percent (25%) of the total voting power either on their own account or as proxies shall be the quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite is present at the commencement of the business.

After Article 40, the following new Article 40-A be inserted:

- 40-A The Company may provide video conference facility to its Members at places other than the town in which general meeting is taking place after considering the geographical dispersal of its Members, subject to the condition that Members collectively holding ten percent (10%) or more shareholding residing at a geographical location provide their consent to participate in the general meeting through video conference at least (10) days prior to the date of the general meeting. The company shall arrange video conference facility in that city subject to availability of such facility in that city. The Company shall intimate to Members regarding venue of video conference facility at least five (5) days before the date of general meeting along with complete information necessary to enable them to access such facility. The quorum as required under the Ordinance as well as Chairman of the general meeting shall be present at the place of the general meeting.



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After Article 54, the following new Article 54-A be inserted:

- 54-A A member may opt for e-voting in a general meeting of the Company under the provisions of the Companies (E-Voting) Regulations, 2016 (including any statutory modification thereof), as amended from time to time. In the case of e-voting, both Members and non-members can be appointed as proxy. The instruction to appoint execution officer and option to e-vote through intermediary shall be required to be deposited with the Company, at least ten (10) days before holding of the general meeting, at the Company's registered office address or through e-mail. The Company will arrange for e-voting if the Company receives demand for poll from at least five (5) members or by any member having not less than one tenth of the voting power.

After Article 55, the following new Article 55-A be inserted:

- 55-A An instrument of proxy in relation to e-voting shall be in the following form:

I/We, _____ of _____, being a member of _____, holder of _____ Shares as per Register Folio No. _____ hereby opt for e-voting through Intermediary and hereby consent to the appointment of Execution officer _____ as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions.

My Secure e-mail address is _____, please send login details, password and electronic signature through e-mail.

Signature of member

(Signature should agree with specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness

Signature of Witness

The proxy e-voting form shall be required to be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.



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After Article 88, the following new Article 88-A be inserted:

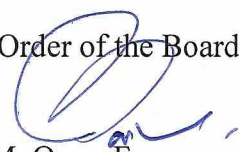
- 88-A The Directors of the Company may participate in the Board of Directors' meetings, whether in Pakistan or abroad, through tele/video conferencing. The draft minutes of the meeting shall be sent to those Director(s) who had participated in the proceedings of the meeting through tele/video conference, for his/their confirmation. Thereafter, the minutes shall be signed by the Chairman of the meeting.

After Article 108, the following new Article 108-A be inserted:

- 108-A The Company may, after obtaining prior written consent from members, circulate notices of general meeting and the annual balance sheet and profit and loss account, auditors' report and directors' report (annual audited accounts) to its members through e-mail. Further, subject to the consent of the Members obtained in general meeting, circulate the annual balance sheet and profit and loss account, auditors' report and directors' report (annual audited accounts) to its Members through CD/DVD/USB at their registered addresses. However, if a Member prefers to receive hard copies for all the future annual audited accounts then such preference of the Member shall be given to the Company in writing and thereafter the Company shall provide hard copies of all the future annual audited accounts to such Member.

FURTHER RESOLVED That the Company secretary be and is hereby authorized to take or cause to be taken any and all actions necessary and incidental for the purposes of altering the Articles of Association of the Company and make necessary filings and complete legal formalities as may be required to implement the aforesaid resolution.

By Order of the Board


M. Omer Farooq
Company Secretary

Lahore : March 20, 2017



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STATEMENT UNDER SECTION 160(1) (b) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on April 24, 2017 pertaining to E-voting and video conference facility.

E-Voting

Pursuant to SECP S.R.O. No. 43(1)/2016 dated January 22, 2016, members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of meeting to the Company on the appointment of Execution Officer by the Intermediary as a Proxy.

Video Conference Facility

Pursuant to SECP Circular No 10 dated May 21, 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

Notes:

1. Share Transfer Books of the Company will remain closed from **April 18, 2017 to April 24, 2017 (both days inclusive)**. Physical transfers/CDS Transactions IDs received in order at Company registrar office M/s Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore **on or before April 17, 2017** will be treated in time.
2. A member entitled to attend and vote at this Meeting may appoint another Member as 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 of the meeting and must be duly stamped, signed and witnessed.
3. Members whose shares are deposited with Central Depository System are requested to bring their original National Identity Cards or original Passports along with their Account Numbers in Central Depository System for attending the meeting.
4. Members are requested to notify the Company change in their addresses, if any.



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5. Annual Audited Financial Statements of the Company for the Financial Year ended December 31, 2016 have been placed on the Company's website i.e. www.pel.com.pk.

6. SUBMISSION OF COPY OF CNIC/NTN DETAILS (MANDATORY)

Pursuant to the directives of the Securities and Exchange Commission of Pakistan CNIC number of individuals is mandatorily required to be mentioned on dividend warrants and pursuant to the provisions of Finance Act 2016, the rate of deduction of income tax under section 150 of the Income Tax Ordinance 2001 from dividend payment have been revised as : for filers of Income Tax return 12.5% and Non filers of Income Tax return 20.0%. In case of Joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrars, or if no notification, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio/CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding Proportion No. Of Shares	Name & CNIC No.	Shareholding proportion No. Of Shares

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

Individuals including all joint holders holding physical share certificates are therefore requested to submit a copy of their valid CNIC to the company or its Registrar if not already provided, For shareholders other than individuals, the checking will be done by matching the NTN number, therefore the Corporate shareholders having CDC accounts are requested in their own interest to provide a copy of NTN certificate to check their names in the ATL before the book closure date to their respective participants/CDC, whereas corporate shareholders holding physical share certificates should send a copy of their NTN certificate to the Company or its Share Registrar. The Shareholders while sending CNIC or NTN certificates, as the case may be must quote their respective folio numbers.



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In case of non-receipt of the copy of a valid CNIC or NTN, the Company would be unable to comply with SRO 831(1)/2012 dated July 05, 2012 of SECP and therefore will be constrained under Section 251(2)(a) of the Companies Ordinance, 1984 to withhold dispatch of dividend warrants of such shareholder. Further, all shareholders are advised to immediately check their status on ATL and may, if required take necessary action for inclusion of their name in the ATL. The company as per the new law, shall apply 20.0% rate of withholding tax if the shareholders name, with relevant details, does not appear on the ATL, available on the FBR website on the first day of book closure and deposit the same in the Government Treasury as this has to be done within the prescribed time.

7. ZAKAT DECLARATIONS (CZ-50)

The Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the shares (Rs. 10/- each) under Zakat and Ushr Laws and will be deposited within the prescribed period with the relevant authority, Please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form, in case you want to claim exemption, with your brokers or the Central Depository Company Ltd. (in case the shares are held in Investor Account Services on the CDC) or to our Registrars, M/s Corplink Private Limited, 1-K, Commercial Model Town, Lahore (in case the shares are held in paper certificate form). The shareholders while sending the Zakat Declarations, as the case may be must quote company name and respective folio numbers.