



Dawood Lawrencepur Limited

May 7, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Notice of Annual General Meeting

Enclosed please find a copy of the Notice of Annual General Meeting to be held on May 29, 2024, for circulation amongst the TRE Certificate Holders of the Exchange.

Kindly acknowledge receipt of the same.

Thanking you,

Yours sincerely,

Imran Chagani
Company Secretary

NOTICE OF 74th
ANNUAL GENERAL MEETING



Dawood Lawrencepur Limited
Dawood Center, M.T. Khan Road, Karachi- 75530

NOTICE OF 74th ANNUAL GENERAL MEETING

Notice is hereby given that 74th Annual General Meeting (AGM) of the shareholders of Dawood Lawrencepur Limited (the "Company") will be held on Wednesday, May 29, 2024 at 11:00 AM at Karachi School for Business Leadership (KSBL) situated at National Stadium Road, opp. Liaquat National Hospital, Karachi – 74800 and via video link facility to transact the following businesses:

A) ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended December 31, 2023 together with the Auditors' and Directors' Reports thereon and the Review Report of the Chairman.

In accordance with Section 223 of the Companies Act, 2017 and SECP S.R.O. No. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company have been uploaded on the website of the Company which can be accessed using the following weblink and QR enabled code:



<https://dawoodlawrencepur.com/investor-information/>

2. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the reappointment of Messrs. A. F. Ferguson & Co. (Chartered Accountants), as auditors of the Company.

B) SPECIAL BUSINESS:

3. To consider and if deemed fit, to pass the following resolutions as special resolution as required under Section 199 of the Companies Act, 2017 for renewal of the Subordinated Loan Facility of up to PKR 300 million provided to M/s Tenaga Generasi Limited (TGL), a subsidiary of the Company:

"RESOLVED that approval of the Members of Dawood Lawrencepur Limited (the Company) be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, for renewal of the Subordinated Loan Facility of up to PKR 300 million provided by the Company to its subsidiary, M/s Tenaga Generasi Limited (TGL) for a period of further one year, as per the terms and conditions disclosed to the Members.

FURTHER RESOLVED that for the purpose of giving effect to this special resolution, any two of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company be and are hereby authorized jointly to take all necessary actions and do all acts, deeds and things including execution of documents and agreements for the purposes of implementing the aforesaid resolution."

4. To consider, if deemed fit, approve by way of special resolution, approval for the sale of 102,600,000 shares constituting 100% of the issued and paid up capital of Reon Energy Limited ("**REL**"), a wholly owned subsidiary of Dawood Lawrencepur Limited (the Company), to Juniper International FZ LLC for an amount equivalent to PKR 100,000,000/- (Pak Rupees One Hundred Million), in accordance with the Companies Act 2017 ("**Proposed Transaction**").

It being clarified that, while the shareholders of the Company had already, at the Annual General Meeting of the Company held on May 30, 2023, approved the sale of 102,600,000 shares constituting 100% of the issued and paid up capital of REL to Juniper International FZ LLC for an amount equivalent to the sum of PKR 300,000,000/- (Pak Rupees Three Hundred Million) **plus** any and all amounts / sums injected by the Company in REL inter alia in the form of a debt and/or equity (cash or otherwise) between November 30, 2022 and the date of issuance of the management accounts (both days included); **plus** interest accrued from one or more loans granted from time to time to REL by the Company and as reported in the management account as at December 31, 2022; and **minus** any and all incremental losses incurred by REL in the ordinary course of business during the period December 1, 2022 up till the date of the management accounts and subject to a minimum amount of PKR 100,000,000/- (Pak Rupees One Hundred Million) and a maximum amount of PKR 300,000,000/- (Pak Rupees Three Hundred Million) ("**Original Approval**"). The Original Approval is stated to expire on May 30, 2024 as per Section 183(5) of the Companies Act, and it is expected that the Proposed Transaction will not be consummated and completed before May 30, 2024. Accordingly, fresh approval is being sought from the shareholders of the Company for the Proposed Transaction.

The special resolutions to be passed (with or without modification) are as under:

"RESOLVED that in accordance with the Companies Act, 2017, Dawood Lawrencepur Limited (the Company) is hereby granted fresh approval to sell 102,600,000 shares constituting 100% of the issued and paid up capital of Reon Energy Limited ("REL") to Juniper International FZ LLC for an amount equivalent to PKR 100,000,000/- (Pak Rupees One Hundred Million).

FURTHER RESOLVED that any two of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company be and are hereby jointly authorized to take any and all actions as may be required from time to time for the purposes of the above special resolutions, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters."

5. To consider and if thought appropriate, pass with or without modification, the following special resolution in accordance with the Companies Act, 2017, to authorize and approve the disposal of the entire shareholding of the Company in Tenaga Generasi Limited ("TGL") (75% of the outstanding paid-up capital of TGL) to Artistic Milliners (Private) Limited for an amount equivalent to the sum of USD 23,175,000/- (US Dollar twenty three million one hundred seventy five thousand), which may be subject to adjustment under the terms of the Share Purchase Agreement, ("**Proposed Transaction**") on such terms and conditions as may be specified under the Share Purchase Agreement.

The special resolutions to be passed (with or without modification) are as under:

"RESOLVED that subject to the approval of the members of Dawood Lawrencepur Limited (the **Company**) in accordance with the Companies Act, 2017 and all other applicable laws, at the general meeting of the Company, the consent of the Board be and is hereby accorded for disposal of the entire shareholding of the Company in Tenaga Generasi Limited ("TGL") (75% of the outstanding paid-up capital of TGL) to Artistic Milliners (Private) Limited for an amount equivalent to the sum of USD 23,175,000/- (US Dollar twenty three million one hundred seventy five thousand) which may be subject to adjustment under the terms of the Share Purchase Agreement, ("**Proposed Transaction**") on such terms and conditions as may be specified under the Share Purchase Agreement.

FURTHER RESOLVED that any two of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary be and are hereby jointly authorized to do all acts, deeds and things, to execute such agreements, documents and papers and make any applications, including but not limited to any applications, notices, disclosures required to be filed with the Competition Commission of Pakistan, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and any other regulatory authorities, and undertake all such steps for the purposes of the Proposed Transaction as the aforesaid officer of the Company may deem fit."

Statements of material facts pursuant to Section 134 (3) of the Companies Act, 2017 are annexed to the notice of meeting sent to the Members.

By Order of the Board

Karachi,
Dated: April 29, 2024

Imran Chagani
Company Secretary

Notes:

1. Video Conference Facility for AGM of shareholders:

As per the directive issued by Securities and Exchange Commission of Pakistan ("SECP"), the Company has made arrangements of video conference facility to ensure that shareholders can also participate in the AGM proceeding via video link.

The members and their proxies who intends to attend the AGM through video link must register their particulars by sending an email at company.secretary@dawoodhercules.com. The members registering to connect through video link facility are required to mention their name, folio number and number of shares held in their name in the email with subject '**Registration for DLL AGM**' along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 24 (twenty four) hours before the time of the AGM.

2. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from May 23, 2024 to May 29, 2024 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, by close of business on May 22, 2024, will be considered in time to attend and vote at the AGM.

3. Participation in the AGM:

All members entitled to attend and vote at the AGM, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy need not be a member of the Company. A corporate entity, being a member, may appoint its representative to attend the meeting through resolution of its board of directors. Proxy Forms in English and Urdu languages are attached with the notice circulated to the shareholders.

In case of appointment of proxy by a corporate entity, a resolution of the board of directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form.

The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 (forty-eight) hours before the time of the meeting.

CDC account holders will further have to follow the undermentioned guidelines as laid down by the SECP.

A. For Attending the Meeting

- a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the above-mentioned email address at least 48 (forty-eight) hours before the AGM.
- b. In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be shared on the above-mentioned email address at least 48 (forty eight) hours before the AGM (unless it has been provided earlier).

A. For Appointing Proxies

- a. In the case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- b. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- c. The proxy shall produce original valid CNIC or original passport at the above mentioned email address at least 48 (forty eight) hours before the AGM.
- d. In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted on the email address mentioned above at least 48 (forty eight) hours before the AGM (unless it has been provided earlier) along with proxy form to the Company.
- e. Proxy form will be witnessed by 2 (two) persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

PROCEDURE FOR ELECTRONIC VOTING FACILITY AND VOTING THROUGH POSTAL BALLOT ON SPECIAL BUSINESS

4. Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification S.R.O 2192/ (I)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, 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 Dawood Lawrencepur 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 AGM to be held on Wednesday, May 29, 2024 at 11:00 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

5. Procedure for E-Voting:

- a) 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 May 22, 2024.
- b) 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).
- c) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from May 24, 2024, 09:00 AM and shall close on May 28, 2024, at 5:00 PM. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

6. 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, Dawood Centre M. T. Khan Road Karachi, or email at company.secretary@dawoodhercules.com one day before the Annual General Meeting i.e. by May 28, 2024. The signature on the ballot paper shall match with the signature on CNIC.

For the convenience of the members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.dawoodlawrencepur.com for download.

INFORMATION ABOUT SCRUTINIZER

With reference to the Regulations 4(4) and 11 of the Companies (Postal Ballot) Regulations, 2018, below is the information regarding the Scrutinizer for the purpose of upcoming Annual General Meeting (AGM) of Dawood Lawrencepur Limited (the Company) to be held on May 29, 2024.

Name of Scrutinizer	Messrs. UHY Hassan Naeem & Co, Chartered Accountants
Qualification and Experience	<p>The firm has grown over the last decade as a leading multi-disciplinary organization offering auditing taxation, business advisory, information technology, human resources and corporate services to public and private sector organizations in the country.</p> <p>UHY Hassan Naeem & Co. is a member of UHY International, one of the world's leading accounting and business advisory network, with offices in over 330 business centers in 90 countries across the globe.</p> <p>The firm holds a satisfactory Quality Control Review (QCR) status from the Institute of Chartered Accountants of Pakistan (ICAP) which demonstrates the quality standards maintained by the firm. It is registered on the Panel of State Bank of Pakistan (SBP) and is on the panel of USAID.</p>
Purpose of appointment	<p>The Company is required to appoint a scrutinizer for the purpose of voting in the AGM to transact business that pertains to investment in associated companies as mentioned in Section 199 of the Companies Act, 2017.</p> <p>Therefore, scrutinizer has been appointed to observe that satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A.</p>

Statements of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the Special Business referred to the Notice above

These Statements sets out the material facts concerning the following Special Business to be transacted at the Annual General Meeting of shareholders of Dawood Lawrencepur Limited to be held on May 29, 2024.

Agenda Item No. 3

Renewal of Subordinated Loan Facility of up to PKR 300 million for a period of further one year provided to Messrs. Tenaga Generasi Limited (TGL), a subsidiary of the Company.

The Company is seeking approval from its Members by passing special resolutions proposed herein for the renewal of the subordinated loan facility of up to PKR 300 million provided to Messrs. Tenaga Generasi Limited (TGL), a subsidiary of the Company.

The Directors have certified that they have carried out necessary due diligence for the proposed investments before making recommendation for approval of the Members, that the investment is being made as financial health of the associated company specially the significant receivables from Government of Pakistan are such that it has the ability to repay the financing as per agreement. A duly signed recommendation of the due diligence report shall be made available for inspection of Members in the general meeting along with latest audit annual financial statements of associated company.

Sr. No.	Nature of information required to be disclosed pursuant to the Companies (investments in associated companies or undertakings) Regulations, 2017	Relevant Information																						
(a)	Disclosure for all types of investments																							
	(A) Regarding associated company or associated undertaking: -																							
	(I) Name of associated company or associated undertaking	Tenaga Generasi Limited (TGL).																						
	(II) Basis of relationship	Subsidiary Company																						
	(III) Earnings per share for the last three years (PKR)	<table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>4.42</td> <td>5.19</td> <td>11.19</td> </tr> </tbody> </table>	2021	2022	2023	4.42	5.19	11.19																
2021	2022	2023																						
4.42	5.19	11.19																						
	(IV) Break-up value per share, based on the latest audited financial statements	PKR 39.75																						
	(V) Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	Financial Position as of and for the year ended December 31, 2023. Main items of Balance Sheet: <table border="1"> <thead> <tr> <th></th> <th>(Rs. in million)</th> </tr> </thead> <tbody> <tr> <td>Non-current Assets</td> <td>13,577</td> </tr> <tr> <td>Current Assets</td> <td>7,786</td> </tr> <tr> <td>Total Equity</td> <td>12,033</td> </tr> <tr> <td>Non-current Liabilities</td> <td>5,405</td> </tr> <tr> <td>Current Liabilities</td> <td>3,925</td> </tr> </tbody> </table> Main items of Profit and Loss Account: <table border="1"> <thead> <tr> <th></th> <th>(Rs. in million)</th> </tr> </thead> <tbody> <tr> <td>Sales-net</td> <td>5,818</td> </tr> <tr> <td>Profit from operations</td> <td>4,295</td> </tr> <tr> <td>Profit before taxation</td> <td>3,462</td> </tr> <tr> <td>Profit for the year</td> <td>3,386</td> </tr> </tbody> </table>		(Rs. in million)	Non-current Assets	13,577	Current Assets	7,786	Total Equity	12,033	Non-current Liabilities	5,405	Current Liabilities	3,925		(Rs. in million)	Sales-net	5,818	Profit from operations	4,295	Profit before taxation	3,462	Profit for the year	3,386
	(Rs. in million)																							
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Profit from operations	4,295																							
Profit before taxation	3,462																							
Profit for the year	3,386																							

<p>(VI) In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</p> <ul style="list-style-type: none"> (I) description of the project and its history since conceptualization; (II) starting date and expected date of completion of work; (III) time by which such project shall become commercially operational; (IV) expected time by which the project shall start paying return on investment; and (V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts. 	<p>Not applicable</p>
<p>(B) General Disclosure: -</p>	
<ul style="list-style-type: none"> (I) maximum amount of investment to be made; (II) purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment; (III) sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds: <ul style="list-style-type: none"> (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis; (iv) salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment; 	<p>Subordinated Loan not exceeding PKR 300 million. The Company has also provided another subordinated loan facility of PKR 1 billion to TGL.</p> <p>To assist TGL for meeting its working capital requirements. The Company will earn markup income from TGL on the subordinated loan. The income will increase the profitability of the Company. The loan is being renewed for further one year.</p> <p>Investment made shall not be from the borrowed fund.</p> <p>Not Applicable</p> <p>Subordinated Loan has been provided from the borrowed fund for which markup shall be charged at 3 Month + 1.775%, (i.e. above the borrowing cost of the Company) which will improve the profitability of the Company.</p> <p>The Subordinated Loan will be unsecured. TGL to repay the loan with the accrued Profit from time to time (in full or parts thereof) within thirty (30) days of it receiving money in its Rupee Distribution Account in accordance with its Financing Agreements.</p>

	<p>(v) (direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;</p> <p>(vi) in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</p> <p>(vii) any other important details necessary for the members to understand the transaction;</p>	<p>None of the directors, sponsors, majority shareholders and their relatives have any interest in the associated company or proposed transaction, except to the extent of their shareholding in the associated company or associated undertaking or the transaction under consideration.</p> <p>Further, TGL is a subsidiary of the Company and 3 out of 4 directors of TGL are shareholders of the Company, their names and shareholding in the Company are as follows:</p> <p>Mr. Shahid Hamid Pracha: 1,000 shares Mr. Shafiq Ahmed: 1,154 shares Mr. Mohammad Shamoon Chaudry: 1,150 shares</p> <p>TGL does not hold any share in the Company.</p> <p>DLL currently holds 75% of its shareholding in TGL and during FY 2023, profit attributable to DLL amounted to PKR 2,540 million. The Company has also provided another subordinated loan facility of up to PKR 1 billion to Tenaga Generasi Limited. No impairment on investment in TGL has been recognized by the Company.</p> <p>None</p>
(b)	In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made: -	
	<p>(i) category-wise amount of investment;</p> <p>(ii) average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for <i>Shariah</i> compliant products and</p> <p>(iii) rate of return for unfunded facilities, as the case may be, for the relevant period;</p> <p>(iv) rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</p> <p>(v) particulars of collateral or security to be obtained in relation to the proposed investment;</p>	<p>Subordinated Loan not exceeding PKR 300 million. The Company has also provided another subordinated loan facility of PKR 1 billion to TGL.</p> <p>The current borrowings of the Company are at the rates up to 3 Month KIBOR + 1%.</p> <p>Not applicable</p> <p>3 Months KIBOR + 1.775%.</p> <p>The facility is unsecured as the Company has full oversight and is very well versed with the operations and plans of the borrowing company.</p>

	<p>(VI) if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and</p> <p>(VII) repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.</p>	<p>No conversion features.</p> <p>TGL to repay the loan with the accrued profits from time to time (in full or parts) within thirty (30) days of it receiving money in its Rupee Distribution Account in accordance with its Financing Agreements</p>
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Except to the extent as mentioned in B(V) above, the Directors of the Company have no direct or indirect interest in the above said special business except to the extent of their shareholding in the Company.

Agenda Item No. 4

The Company seeks approval from its shareholders' to pass the Special Resolutions provided in item no. 4 of the Notice allowing fresh approval of the sale for 102,600,000 shares constituting 100% of the issued and paid up capital of Reon Energy Limited (REL), a wholly owned subsidiary of the Company to Juniper International FZ LLC for an amount equivalent to PKR 100,000,000/- (Pak Rupees One Hundred Million), in accordance with the Companies Act, 2017 ("Proposed Transaction").

In compliance with the relevant provisions of the Companies Act 2017, and S.R.O. 423 (I)/2018 dated April 3, 2018, information about the proposed disposal is as under:

Name of the subsidiary	Reon Energy Limited
Cost and book value of investment in subsidiary	Cost: PKR 1,026,000,000/- Book Value: 100,000,000/-
Total market value of subsidiary based on value of the shares of the subsidiary company: In case of unlisted subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer	PKR: 144,000,000/- to PKR 162,000,000/-
Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available	PKR 392,538,000/-
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	PKR 100,000,000/-
Quantitative and qualitative benefits expected to accrue to the members	At this stage, divestment from REL will minimize the expected future losses to DLL.
Any other information	None

Except to the extent as mentioned above, the Directors of the Company have no direct or indirect interest in the above said special business except to the extent of their shareholding in the Company.

Agenda Item No. 5:

To authorize and approve the disposal of the entire shareholding of the Company in Tenaga Generasi Limited ("TGL") (75% of the outstanding paid-up capital of TGL) to Artistic Milliners (Private) Limited for an amount equivalent to the sum of USD 23,175,000/- (US Dollar twenty three million one hundred seventy five thousand) ("Proposed Transaction") on such terms and conditions as may be specified under the Share Purchase Agreement.

In compliance with the relevant provisions of the Companies Act 2017, and S.R.O. 423 (I)/2018 dated April 3, 2018, information about the proposed disposal is as under:

Name of the subsidiary	Tenaga Generasi Limited
Cost and book value of investment in subsidiary	Cost: PKR 2,294,804,000 /- Book Value: PKR 2,294,804,000 /-
Total market value of subsidiary based on value of the shares of the subsidiary company: In case of non-listed subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer	The company had run an internal valuation along with a competitive bidding process, based on the competitive bids received and the internal valuation the market value of the shares of the subsidiary are in the range of PKR: 5,859,800,000/- to PKR 8,726,160,000/- (USD 20,750,000/- to USD 30,900,000).
Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available	PKR 12,033,110,464 /-
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	PKR 6,544,620,000/- (USD 23,175,000/-) subject to certain adjustments under the SPA, based on the highest binding offer received.
Quantitative and qualitative benefits expected to accrue to the members	Divestment from TGL will increase cashflows to DLL enabling it to channel resources into new ventures.
Any other information	None

The Directors of the Company have no direct or indirect interest in the above said special business except to the extent of their shareholding in the Company.

UPDATE UNDER CLAUSE 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017, WITH RESPECT TO THE SPECIAL RESOLUTION PASSED AT THE GENERAL MEETING HELD ON MAY 30, 2023 AND JULY 13, 2023.

1. Loan to associated company, Dawood Hercules Corporation Limited, an intercompany loan in the aggregate amount of up to PKR 1,500,000,000/-.

Total investment approved	PKR 1.5 billion.
Amount of investment made to date	Nil
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and	There is no deviation from the approved timeline of investment as the special resolution dated May 30, 2023 is valid for five (5) years.
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	No material change as the investment was approved on May 30, 2023.

2. A second unsecured Subordinated Loan Facility of up to PKR 1 billion for Tenaga Generasi Limited.

Total investment approved	PKR 1 billion.
Amount of investment made to date	PKR 137 million
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and	There is no deviation as the investment can be made in one year time from July 13, 2023.
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	No material change as the investment was approved on July 13, 2023.

Attention of the Shareholder is drawn towards the following:

1. Computerized National Identity Card (CNIC) / National Tax Number (NTN):

All those individual members holding physical shares who have not yet recorded their CNIC No., are once again reminded to immediately submit the copy of their CNIC to the Company's Share Registrar, CDC Share Registrar Services Limited. Members, while sending CNIC must quote their respective folio numbers. The corporate members having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate entities having physical shares should send a copy of their NTN certificates to Company's Share Registrar. The corporate members while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

2. Payment of Cash Dividend Electronically

Under second proviso to Section 242 of the Companies Act, 2017, listed companies are required to pay declared cash dividends only through electronic mode directly into the bank accounts designated by the entitled shareholders.

Accordingly, the shareholders of the Company are requested to provide the following information for payment of cash dividend to be declared by the Company through electronic mode directly in the bank account designated by you.

Name of Shareholder	
Folio Number	
CNIC Number	
Title of Bank Account	
Account Number	
IBAN Number	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Shareholder	
Signature of Member	

Note: Signature must match specimen signature registered with the Company

The shareholders are also required to intimate the changes, if any in the above-mentioned information to the Company and the Share Registrar as soon as these occur. In the case of shares held electronically, then the above electronic credit mandate form must be submitted directly to shareholder(s)' broker/participant/CDC account services.

3. Withholding Tax on Dividend

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, M/s. CDC Share Registrar Services Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, M/s. CDC Share Registrar Services Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

4. Zakat Declaration

The members are requested to submit their Zakat Declarations to the Share Registrar in order to claim exemption from deduction of Zakat.

5. Unclaimed Dividend

Shareholders, who for any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar, CDC Share Registrar Services Limited, to collect / enquire about their unclaimed dividend/shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

6. Electronic Transmission of Annual Report 2023

In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2023 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2023 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

7. Deposit of Physical Shares into CDC Accounts

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e., May 31, 2017.

Furthermore, Securities and Exchange Commission of Pakistan vide its letter CSD/ED/Misc/2016-639-640 dated March 26, 2021, has directed all listed companies to pursue such shareholders who are still holding shares in physical form to convert the same into book entry form. In this regard, shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange Limited.



BALLOT PAPER FOR POLLING ON SPECIAL BUSINESS
DAWOOD LAWRENCEPUR LIMITED

for voting through post for the Special Business at the Annual General Meeting to be held on Wednesday, May 29, 2024 at 11:00 AM at Karachi School for Business Leadership (KSBL) situated at National Stadium Road, opp. Liaquat National Hospital, Karachi
Tel: +92-21-35686001-16, Fax: +92-21-35644147 Website: www.dawoodlawrencepur.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 3

To consider and if deemed fit, to pass the following resolutions as special resolution as required under Section 199 of the Companies Act, 2017 for renewal of the Subordinated Loan Facility of up to PKR 300 million provided to M/s Tenaga Generasi Limited (TGL), a subsidiary of the Company:

"RESOLVED that approval of the Members of Dawood Lawrencepur Limited (the Company) be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, for renewal of the Subordinated Loan Facility of up to PKR 300 million provided by the Company to its subsidiary, M/s Tenaga Generasi Limited (TGL) for a period of further one year, as per the terms and conditions disclosed to the Members.

FURTHER RESOLVED that for the purpose of giving effect to this special resolution, any two of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company be and are hereby authorized jointly to take all necessary actions and do all acts, deeds and things including execution of documents and agreements for the purposes of implementing the aforesaid resolution."

Resolution For Agenda Item No. 4

To consider, if deemed fit, approve by way of special resolution, approval for the sale of 102,600,000 shares constituting 100% of the issued and paid up capital of Reon Energy Limited ("REL"), a wholly owned subsidiary of Dawood Lawrencepur Limited (the Company), to Juniper International FZ LLC for an amount equivalent to PKR 100,000,000/- (Pak Rupees One Hundred Million), in accordance with the Companies Act 2017 ("Proposed Transaction").

It being clarified that, while the shareholders of the Company had already, at the Annual General Meeting of the Company held on May 30, 2023, approved the sale of 102,600,000 shares constituting 100% of the issued and paid up capital of REL to Juniper International FZ LLC for an amount equivalent to the sum of PKR 300,000,000/- (Pak Rupees Three Hundred Million) plus any and all amounts / sums injected by the Company in REL inter alia in the form of a debt and/or equity (cash or otherwise) between November 30, 2022 and the date of issuance of the management accounts (both days included); plus interest accrued from one or more loans granted from time to time to REL by the Company and as reported in the management account as at December 31, 2022; and minus any and all incremental losses incurred by REL in the ordinary course of business during the period December 1, 2022 up till the date of the management accounts and subject to a minimum amount of PKR 100,000,000/- (Pak Rupees One Hundred Million) and a maximum amount of PKR 300,000,000/- (Pak Rupees Three Hundred Million) ("Original Approval"). The Original Approval is stated to expire on May 30, 2024 as per Section 183(5) of the Companies Act, and it is expected that the Proposed Transaction will not be consummated and completed before May 30, 2024. Accordingly, fresh approval is being sought from the shareholders of the Company for the Proposed Transaction.

The special resolutions to be passed (with or without modification) are as under:

"RESOLVED that in accordance with the Companies Act, 2017, Dawood Lawrencepur Limited (the Company) is hereby granted fresh approval to sell 102,600,000 shares constituting 100% of the issued and paid up capital of Reon Energy Limited ("REL") to Juniper International FZ LLC for an amount equivalent to PKR 100,000,000/- (Pak Rupees One Hundred Million).

FURTHER RESOLVED that any two of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company be and are hereby jointly authorized to take any and all actions as may be required from time to time for the purposes of the above special resolutions, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters."

Resolution For Agenda Item No. 5

To consider and if thought appropriate, pass with or without modification, the following special resolution in accordance with the Companies Act, 2017, to authorize and approve the disposal of the entire shareholding of the Company in Tenaga Generasi Limited ("TGL") (75% of the outstanding paid-up capital of TGL) to Artistic Milliners (Private) Limited for an amount equivalent to the sum of USD 23,175,000/- (US Dollar twenty three million one hundred seventy five thousand), which may be subject to adjustment under the terms of the Share Purchase Agreement, ("Proposed Transaction") on such terms and conditions as may be specified under the Share Purchase Agreement.

The special resolutions to be passed (with or without modification) are as under:

"RESOLVED that subject to the approval of the members of Dawood Lawrencepur Limited (the Company) in accordance with the Companies Act, 2017 and all other applicable laws, at the general meeting of the Company, the consent of the Board be and is hereby accorded for disposal of the entire shareholding of the Company in Tenaga Generasi Limited ("TGL") (75% of the outstanding paid-up capital of TGL) to Artistic Milliners (Private) Limited for an amount equivalent to the sum of USD 23,175,000/- (US Dollar twenty three million one hundred seventy five thousand) which may be subject to adjustment under the terms of the Share Purchase Agreement, ("Proposed Transaction") on such terms and conditions as may be specified under the Share Purchase Agreement.

FURTHER RESOLVED that any two of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary be and are hereby jointly authorized to do all acts, deeds and things, to execute such agreements, documents and papers and make any applications, including but not limited to any applications, notices, disclosures required to be filed with the Competition Commission of Pakistan, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and any other regulatory authorities, and undertake all such steps for the purposes of the Proposed Transaction as the aforesaid officer of the Company may deem fit."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), you poll shall be treated as “**Rejected**”.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution No. 3		
Resolution No. 4		
Resolution No. 5		

NOTES:

1. Dully filled ballot paper should be sent to the Chairman of Dawood Lawrencepur Limited, Dawood Centre M. T. Khan Road Karachior e-mail at **company.secretary@dawoodhercules.com**
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before **Tuesday, May 28, 2024**. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. 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 Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: **www.dawoodlawrencepur.com**. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

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

Date

Proxy Form

I/We _____ of _____
, being member of Dawood Lawrencepur Limited and holder of _____
Ordinary Shares, as per:

Share Register Folio No. _____ and/or
CDC Participant ID No. _____ Sub A/c No. _____

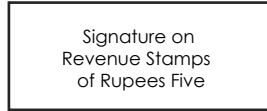
hereby appoint _____ of _____ as my/our proxy
as my/our proxy to attend, speak, and vote for me/us and on my/our behalf, at the Annual
General Meeting (AGM) of the Company to be held on Wednesday, May 29, 2024 at 11:00 AM
at the Karachi School for Business Leadership (KSBL) situated at National Stadium Road, opp.
Liaquat National Hospital, Karachi - 74800, Karachi and via video link facility, and at any
adjournment thereof.

Signed this _____ day of _____ 2024

WITNESSES:

1. Signature: _____
Name: _____
Address: _____

CNIC No. or _____
Passport No. _____



Signature should agree with
the specimen signature with
the Company

2. Signature: _____
Name: _____
Address: _____

CNIC No. or _____
Passport No. _____

IMPORTANT:

1. This Proxy Form, duly completed, must be deposited at the Company's Registered Office, not less than forty-eight (48) hours before AGM.
2. CDC shareholders and their proxies are each requested to attach and attested photocopy of their valid Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.
3. All proxies attending the AGM are requested to bring their original CNIC/Passport for identification.

AFFIX
CORRECT
POSTAGE

The Company Secretary
Dawood Lawrencepur Limited
Head Office/Registered Office:
Dawood Centre, M.T. Khan Road, Karachi-75530.
Tel: +92-21-35686001-16, Fax: +92-21-35644147
Website: www.dawoodlawrencepur.com
Email: company.secretary@dawoodhercules.com

نمائندگی کا فارم

میں رہم _____ ساکن _____
 بحیثیت ممبر داؤد لارنس پولیٹیکل کے رکن و حامل _____ عام حصص برطانیق سینئر رجسٹرڈ فوئیو نمبر _____ اور ریاسی ڈی سی
 کے شراکتی آئی ڈی نمبر _____ اور ڈی ملی کھانا نمبر _____ محترم محترمہ _____
 ساکن _____ یا بصورت دیگر محترم محترمہ _____ کو بروز بدھ
 مورخہ ۲۹ مئی ۲۰۲۳ بوقت ۱۱:۰۰ بجے صبح بمقام کراچی اسکول آف بزنس اینڈ لیڈرشپ (KSBL) نیشنل انسٹیٹیوٹ روم، بالمقابل لیاقت نیشنل ہسپتال، کراچی-74800
 میں ویڈیو لنک کی سہولت کے ساتھ منعقد یا ملوئی ہونے والے سالانہ اجلاس عام میں رائے و ہندگی کے لئے اپنا نمائندہ مقرر کرنا کرتی ہوں۔
 دستخط _____ بروز _____ ۲۰۲۳

مطلوبہ (پانچ روپے کا)
 ریونیوٹکٹ چسپاں کریں اور دستخط کریں

دستخط کھنی کے پاس پہلے سے محفوظ دستخطی نمونہ کے مطابق ہونے ضروری ہیں

گواہ (۱)

دستخط گواہ: _____

نام: _____

پتہ: _____

قومی شناختی کارڈ نمبر یا: _____

پاسپورٹ نمبر: _____

گواہ (۲)

دستخط گواہ: _____

نام: _____

پتہ: _____

قومی شناختی کارڈ نمبر یا: _____

پاسپورٹ نمبر: _____

نوٹ:

- تمام ہامز دیاں ای صورت میں موثر ہوں گی جب پر کسی فارم نام کھنی کے رجسٹرڈ آفس میں اجلاس کے مقررہ وقت سے ۲۸ گھنٹے قبل موصول ہوں۔
- سی ڈی سی ٹیمز بولڈرز اور ان کے نمائندوں سے فرد افراد درخواست ہے کہ وہ اپنے کپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقل یا پاسپورٹ نمائندگی فارم داخل کرنے سے قبل اس کے ساتھ منسلک کریں۔
- تمام پر کسی بولڈرز اپنی شناخت کے لئے اجلاس کے وقت اپنا اصل قومی شناختی کارڈ یا پاسپورٹ ضرور پیش کریں۔

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