

PUBLIC INTEREST POLICY

**UNDER
PUBLIC SECTOR (CORPORATE GOVERNANCE)
RULES, 2013 (REVISED IN 2017)**



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DOCUMENT HISTORY

SR. NO.	DCOUMENT NO.	APPROVED BY BOARD OF DIRECTORS	IMPLEMENTED W.E.F.
01	GHCL/BOD/PUBLIC INTEREST POLICY/000/V01	APPROVED IN 64 TH MEETING OF BOD HELD ON 09.02.2023	09.02.2023

Note: This document is one side printed.

PUBLIC INTEREST POLICY

1. PREAMBE

A policy for effective prevention of Public Interest within GENCO Holding Company Limited (the “**Company**” or “**GHCL**”).

Whereas the Board of Directors of the Company (the “**Board**”) in compliance with *sub-rule 5(5)(7)(p)* of the Public Sector Companies (Corporate Governance) Rules, 2013 (the “**Rules**”) have unanimously adopted this Public Interest Policy (the “**Policy**”) for implementation in GHCL.

Whereas it is expedient to formulate a Public Interest Policy for the shareholder(s), director(s), officer(s) including Chief Executive Officer and all other employees of the Company;

Whereas The Board of Directors has adopted this policy to protect the Public Interest through the work, role and functions of GHCL. The Public Interest is protected by various ways i.e., shareholding, revenue, procurement, hiring of employees and any other dealing in the affairs of GHCL.

Whereas the Board takes a zero-tolerance approach for any work against the Public Interest and is committed to conduct business in the best interest of Government of Pakistan through its shareholders & Board of Directors and work of the GHCL and GENCOs.

2. PURPOSE

The purpose of this policy is to:

- a) Protect the Public Interest;
- b) Ensure that shareholder(s), board of director(s), senior officer(s), manager(s) and other employees shall not to work against the Public Interest; and
- c) ensure the implementation of this policy.

3. DEFINITIONS

- i) “**Public Interest**” means an interest in economic and monetary value or otherwise

associated with the Public of Pakistan

- ii) **“Shareholder”** means who owns the shares of GHCL;
- iii) **“Board”** means Board of Directors as defined under clause 2(a) of the Rules;
- ii) **“Member”** means a member of the Board;
- iii) **“Senior Officers”** For the purpose of this policy ‘Senior Officer’ means Chief Executive Officer, Advisor, Chief Financial Officer, Chief Technical Officer, Company Secretary and Chief Internal Auditor.
- iv) **“Employee”** means any officer of the Company including senior officers, manager, deputy manager, assistant manager, officer etc. and any other employee of the Company;
- v) **“Public Sector Company”** means Public Sector Company as defined under clause 2(g) of the Rules.

4. APPLICATION OF THE POLICY

This policy applies to all individuals working at all levels and grades, including, shareholders, directors, senior officers, employees (whether permanent, contractual, fixed-term or temporary), advisors, consultants, contractors, seconded staff, casual workers and agency staff, agents or any other person) working in GHCL.

5. MECHANISM OF PROTECTION OF PUBLIC INTEREST

- (a) **Shareholding:** The shareholding of GHCL held on the designation of Federal Secretary, Ministry of Energy (Power Division). One qualifying share is held on the designation of Joint Secretary (Transmission), Ministry of Energy (Power Division), Joint Secretary (Power Finance), Ministry of Energy (Power Division), and Chief Executive Officer.
- (b) **Revenue:** The revenue of GHCL is protected through “Managing Agent Agreement” with GENCOs.
- (c) **Procurement:** All the Procurements of GHCL are protected through WAPDA Procurement Manual 2014 and PPRA Rules 2004 as amended from time to time.
- (d) **Hiring of employees:** All HR policies of WAPDA/PEPCO are adopted in GHCL as amended from time to time. The GHCL used Public Advertisement for hiring of employees to ensure transparency, fairness

and to attract best talent.

- (e) **Any dealing in the affairs of GHCL:** For any dealing in the affairs of GHCL, the shareholders, directors, officers and employees should protect the interest of GHCL as well as Public Interest.

6. OTHER APPLICABLE POLICIES/MECHANISMS FOR PROTECTION OF PUBLIC INTEREST

In additional to clause 5, the GHCL has implemented following policies/mechanism to protect the Public Interest:

- i. Anti-corruption policy;
- ii. Conflict of interest policy;
- iii. Sound internal control system through books of financial powers;
- iv. Internal audit function;
- v. Statutory audit; and
- vi. Government audit through AGPR

7. PENALTY

A director, officer or employee found contravening a provision of this Policy may face disciplinary action, which could result in dismissal for gross misconduct and the Board shall forward the case to the relevant authorities for initiation of criminal proceedings under the relevant and applicable laws.