



NISHAT
CHUNIAN
GROUP

Notice of Extra Ordinary General Meeting

To be held on
April 11, 2022 (Monday) at 10:00 a.m.

Notice Of Extra Ordinary General Meeting

Notice is hereby given that pursuant to the order of Honourable Lahore High Court, Lahore dated March 01, 2022 passed in C.O. No. 12375/2022, an Extra Ordinary General Meeting (hereinafter the 'EOGM') of Nishat (Chunian) Limited (hereinafter the 'Company' or 'NCL') will be held on Monday, April 11, 2022, at 10:00 am, at registered office, 31-Q Gulberg II, Lahore to transact following business:

Special Business:

"To consider and if thought fit, to agree, approve and adopt Scheme of Compromises, Arrangements and Reconstruction (the 'Scheme') between Nishat (Chunian) Limited and its Members by passing or otherwise, the following resolution, with or without modification(s), addition(s) or deletion(s):"

RESOLVED THAT subject to sanction by the Honourable Lahore High Court, Lahore the Scheme of Compromises, Arrangement and Reconstruction (the "Scheme") under Sections 279 to 283 and 285 read with other applicable provisions of the Companies Act, 2017:

- the separation of piece of land from Nishat Chunian Limited and transferring it to Nishat Chunian Properties (Private) Limited, a 100% owned subsidiary of Nishat Chunian Limited.
- making NCL and Nishat Chunian Power Limited totally independent of each other by the transfer amongst the members of NCL of the NCPL Shares.

subject to obtaining all requisite permissions / approvals and sanction of the Scheme by the Honorable Lahore High Court, Lahore, be and is hereby approved, with such modification(s), addition(s) and deletion(s) as may be required by the shareholders, the Securities and Exchange Commission of Pakistan and/or the Honorable Lahore High Court, Lahore and subject to fulfillment of all requisite legal requirements.

RESOLVED FURTHER THAT, Mr. Babar Ali Khan - CFO of the Company be and is hereby authorized on behalf of Nishat (Chunian) Limited to take or cause to be taken any or all acts, deeds and things as may be considered necessary or appropriate for implementation of the Scheme and all actions necessary in this respect and without prejudice to the generality of this authority:

Chairperson of the meeting

Mr. Mudassar Ali Hussain

Advocate

3-S Gulberg-II, Lahore

Company Secretary

Samina Aslam

March 21, 2022

Notes:

1. The Statement under Section 281 of Companies Act, 2017 (hereinafter the “Act”) read with the statement of material facts under Section 134(3) of the Act (hereinafter the ‘Statement’) setting forth, inter alia, the terms of compromises, arrangements and reconstruction and explaining its effect, along with a copy of the Scheme of Compromises, Arrangements and Reconstruction (hereinafter the “Scheme”) are being circulated along with the notice of EOGM to the Members and other person(s) entitled to receive notice of EOGM and the supplement Audited Financial Accounts for the period ended December 31, 2021 are available on CD and are attached with this notice.
2. Copies of the Scheme and the Statement can also be obtained, free of charge, from the Registered Office of the Company located at 31-Q, Gulberg II, Lahore during usual business hours by the members and other persons entitled to attend the EOGM by making application addressed to the Company Secretary, Nishat (Chunian) Limited, 31-Q, Gulberg II, Lahore.
3. Copies of the Scheme, the Statement, the latest annual/quarterly Audited Financial Statements of the Company along with all published or otherwise required Financial Statements of all prior periods of the Company along with copies of its Memorandum and Articles of Association and other related information/documents have been kept at the registered office of the Company which can be inspected during business hours on any working day from the date of publication of this notice till the conclusion of the EOGM by the members and other persons entitled to attend the EOGM. In case of any difficulty, the same should be brought immediately to the notice of the mentioned Chairperson.
4. Notice of EOGM along with the Statement, the Scheme and the latest annual / half yearly Audited Financial Statements have also been placed on website of the Company.
5. The Share Transfer Books of the Company will remain closed from April 05, 2022 to April 11, 2022 (both days inclusive). Transfers received in order at the office of Share Registrar at M/s Hameed Majeed Associate (Pvt) Limited, H.M. House, 7-Bank Square, Lahore before the close of business on April 04, 2020 will be treated in time for the purpose of attending and voting at meeting.
6. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order to be effective must be received at the registered office of the Company not later than 48 hours before the time for holding the EOGM. Proxy form is being sent to members along with notice of EOGM.
7. Members are requested to notify immediately changes, if any, in their registered address to share registrar.
8. A member, who has deposited his/her shares in Central Depository Company of Pakistan Limited, must bring his/her Participant ID number and account/sub account number along with original CNIC or NICOP or passport at the time of attending meeting. In case of corporate entity, the Board of Directors’ resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of EOGM.

Appointment of Proxies:

1. In case of individuals, the account holder or sub-account holder and or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form.
2. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
4. The proxy shall produce his original CNIC or original passport at the time of EOGM.
5. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier with proxy form to the Company).
6. Pursuant to the provisions of the Act, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in EOGM. The demand for video-link facility shall be received by the Company Secretary at the Registered Office of Nishat (Chunian) Limited, 31-Q, Gulberg II, Lahore at least seven (7) days prior to the date of EOGM on the Standard Request Form which is available on the Company's website.

**Statement to the Members of the Company under SECTIONS 281(1)(a)
And 134(3) of the Companies Act, 2017**

This statement set out the material facts concerning the special business to be transacted at the EOGM and the terms of the Scheme of Compromises, Arrangements and Reconstruction (hereinafter the 'Scheme') and explains its effect including the interests of the Directors / Chief Executive of the Company and the effect of the Scheme on those interests in so far as it is different from the effect on the like interest of other persons and other ancillary information.

In Company Original No. 12375/2022 of High Court of Lahore has been petitioned under sections 279 to 283 read with section 285 of Companies Act, 2017 the Honourable Court has directed inter alia the extraordinary meetings of the members of the Nishat (Chunian) Limited and Nishat Chunian Properties (Private) Limited, be convened for presenting the proposed scheme to the shareholders of the companies for approval of the same or otherwise under the supervision of the Chairman appointed by the Honourable Court.

A copy of Scheme has been enclosed with the Notice of EOGM circulated to the members. A copy of the same can be obtained from the Registered Office of the Company, free of charge during usual business hours. The notice issued and published in the newspapers is for convening the special meeting of the members as directed by the Honourable Court for the purpose of presenting the proposed Scheme to the members and passing inter alia of the resolution approving or otherwise the scheme by a majority representing three-fourth in value of the issued ordinary shares held by the members as are present in person or by proxy and voting at the EOGM.

The Scheme:

The principal object of this Scheme is to ensure and effect the separation of piece of land from Nishat Chunian Limited and transferring it to Nishat Chunian Properties (Private) Limited, a 100% owned subsidiary of Nishat Chunian Limited and making NCL and Nishat Chunian Power Limited totally independent of each other by the transfer amongst the members of NCL of the NCPL Shares.

Approval of the Scheme:

The Board of Directors of the Company has approved the Scheme. The resolution specified in the notice of EOGM has to be passed by majority representing three-fourth in value of the issued shares held by the shareholders present in person or by proxy and voting at the EOGM. Notice of EOGM along with Statement under 281(1)(a) read with section 134(3) of the Act, is being presented to members of the Company for considering, agreeing and approving the Scheme. The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Honourable Court after the members have approved the Scheme.

Filing of the Scheme:

A copy of the Scheme has been filed with the registrar, Company Registration office, Securities and Exchange Commission of Pakistan, Lahore.

Proposed Terms of the Scheme:

All the Directors / Chief Executive are interested to the extent of their respective shareholdings that are held by them in Nishat (Chunian) Limited (the 'Company') and Nishat Chunian Properties (Pvt) Limited. The directors who are performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per respective policies of Nishat (Chunian) Limited (the 'Company') and Nishat Chunian Properties (Private) Limited.

The effect of the Scheme on the interest of Directors/CEO does not differ from its effect on the like interests of other members except as stated herein or under the Scheme.

Effective date:

The Scheme shall take effect from the effective date as defined in Article 1 of the Scheme.

Benefits of the Scheme:

The Scheme would allow the business being managed and carried out in a more effective and efficient manner, thus benefiting the members of the Company.

Report adopted by the Board of Directors as to effect of compromise on each class of members:

The Company has only one class of members. The effect of the Scheme on the interests of Directors/CEO of the Company does not differ from the effect on the like interest of other members except as stated

herein and under the Scheme and that the directors of Nishat (Chunian) Limited (the 'Company') and Nishat Chunian Properties (Private) Limited and the directors/Chief Executive performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per respective policies of Nishat (Chunian) Limited (the 'Company') and Nishat Chunian Properties (Private) Limited, therefore, they may be regarded as interested to that extent in the Scheme concerning the said Companies.

Financial Statements:

Audited Financial Statements of the Company for the period ended 31 December 2021 are attached herewith. Copy of the same and previous audited / interim unaudited/reviewed Financial Statements of the Company will be available at Registered Office, 31-Q, Gulberg II, Lahore during normal business hours.

Interest of directors/Chief Executive:

All the directors of the Company are interested to the extent of their respective shareholdings (as mentioned herein) and shareholding(s) of associated companies/related parties that are held by them in Nishat (Chunian) Limited (the 'Company') and Nishat Chunian Properties (Private) Limited and the directors/Chief Executive performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per respective policies of Nishat (Chunian) Limited (the 'Company') and Nishat Chunian Properties (Private) Limited.

Shareholding of Directors:

Nishat (Chunian) Limited		
Sr. No.	Name of Director	Shareholding
1	Mr. Shahzad Saleem	22.85%
2	Mr. Zain Shahzad	0.50%
3	Mr. Aftab Ahmad Khan	-
4	Mr. Muhammad Zahid Khan	-
5	Mr. Farrukh Ifzal	0.00%
6	Mr. Faisal Farid	-
7	Ms. Nadia Bilal	-

NC Properties (Private) Limited		
Sr. No.	Name of Director	Shareholding
1	Mr. Farrukh Ifzal	0.00%
2	Mr. Babar Ali Khan	0.00%