



**NISHAT
CHUNIAN
L T D.**

NCL/PSX/2020/01-03

January 27, 2020
PUCAR/COURIER

The General Manager,
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road, **Karachi**
PUCAR / Courier

The Director / HOD
Surveillance, Supervision and enforcement Division
Securities & Exchange Commission of Pakistan,
N.I.C Building, Jinnah Avenue, **Islamabad**
Fax # (051) 9218592/9204915

Subject: Board Meeting Dated January 27, 2020 - Material Information

Dear Sir:

As per the applicable provisions of the Securities Act, 2015 and Rule Book of Pakistan Stock Exchange Limited ("PSX"), price sensitive information relating to Nishat (Chunian) Limited ("The Company") or its subsidiaries which has come to the Company's knowledge and which would be material to an investor's investment decision, is required to be provided to you.

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, was placed in draft form before the Board for the amalgamation/merger between NC Electric Company Limited and its Members and Nishat (Chunian) Limited and its Members, with effect from July 01, 2020, subject to obtaining all requisite permissions / approvals and sanction of the Scheme by the Honorable Lahore High Court, Lahore, be and is hereby approved.

The principal object of this Scheme is to ensure and effect the merger/amalgamation of NCECL (wholly-owned subsidiary of NCL) into NCL through the transfer and vesting in NCL of the Undertaking and business of NCECL together with all the property, Assets, Rights and Liabilities and obligations of every description of NCECL against set-off of the equity investment by NCL. Issued, subscribed and paid-up share capital of NCECL will stand cancelled and the dissolution of NCECL without winding up without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, assumption and/or dissolution (the "Amalgamation").

A disclosure form is attached herewith. You may please inform members of PSX accordingly.

Yours truly,
For Nishat (Chunian) Limited

Samina Aslam
Company Secretary



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Nishat (Chunian) Limited

DISCLOSURE FORM

Securities Act, 2015

January 27, 2020

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| Name of the Company | Nishat (Chunian) Limited |
| Date of Report (Date of earliest event reported if applicable) | 09-12-2019 |
| Exact Name of the Company as specified in its Memorandum | Nishat (Chunian) Limited |
| Registered address of the Company | 31-Q Gulberg III Lahore |
| Contact Information | Ms. Samina Aslam Company Secretary Tel: 042-35761730-39 Fax: 042-35878696 |
| Disclosure of inside information by the Company in terms of Securities Act, 2015 | <p>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, was placed in draft form before the Board for the amalgamation/merger between NC Electric Company Limited and its Members and Nishat (Chunian) Limited and its Members, with effect from July 01, 2020, subject to obtaining all requisite permissions / approvals and sanction of the Scheme by the Honorable Lahore High Court, Lahore, be and is hereby approved.</p> <p>The principal object of this Scheme is to ensure and effect the merger/amalgamation of NCECL (wholly-owned subsidiary of NCL) into NCL through the transfer and vesting in NCL of the Undertaking and business of NCECL together with all the property, Assets, Rights and Liabilities and obligations of every description of NCECL against set-off of the equity investment by NCL. Issued, subscribed and paid-up share capital of NCECL will stand cancelled and the dissolution of NCECL without winding up without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, assumption and/or dissolution (the "Amalgamation").</p> |

Samina Aslam

Company Secretary