

NML-PSX-875

November 02, 2022

The General Manager, Pakistan Stock Exchange Ltd, Stock Exchange Building, Stock Exchange Road, Karachi.

PUCARS / TCS

SUB:

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Sir,

Further to our Letter No. NML-PSX-850 dated October 27, 2022, enclosed please find a copy of the Notice of Annual General Meeting of the Members of Nishat Mills Limited to be held on November 28, 2022 (Monday) at 11:30 a.m. for circulation amongst the TRE certificate holders.

Thanking you,

Yours sincerely,

KHALID MAHMOOD CHOHAN COMPANY SECRETARY

Copy to: -

The Director / HOD, Surveillance, Supervision and Enforcement Department, Securities & Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamahad.

Fax No. (051) 9100440/TCS



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the members of **Nishat Mills Limited** ("the Company") will be held on November 28, 2022 (Monday) at 11:30 A.M. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following business:

Special Business: -

To consider and if deemed fit, to pass the following resolutions as Special Resolutions under Section 199 of the Companies Act, 2017, as recommended by the Board of Directors with or without modification, addition(s) or deletion(s).

(A) RESOLVED THAT pursuant to the requirements of Section 199 of the Companies Act, 2017 and subject to the compliance with all statutory and legal requirements, Nishat Mills Limited ("the Company") be and is hereby authorized to make equity investment of up to PKR 875,000,000 (Rupees Eight Hundred Seventy Five Million Only) by way of purchase of maximum 25,000,000 ordinary shares of Pakgen Power Limited ("PKGP"), an associated company, from time to time from the stock market at the prevailing market price but not exceeding Rs. 35 (Rupees Thirty Five Only) per share, as per terms and conditions disclosed to the members.

FURTHER RESOLVED THAT the above said resolution shall be valid for a period of 3 years starting from the date of approval by the shareholders and Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment of shares as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of PKGP including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

(B) RESOLVED THAT pursuant to the requirements of Section 199 of the Companies Act, 2017 and subject to the compliance with all statutory and legal requirements, Nishat Mills Limited ("the Company") be and is hereby authorized to make equity investment of up to PKR 300,000,000 (Rupees Three Hundred Million Only) by way of purchase of maximum 12,000,000 ordinary shares of Lalpir Power Limited ("LPL"), an associated company, from time to time from the stock market at the prevailing market price but not exceeding Rs. 25 (Rupees Twenty Five Only) per share, as per terms and conditions disclosed to the members.

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HEAD OFFICE : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishati@nishatmilis.com **REGISTERED OFFICE & SHARES DEPTT** : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414



FURTHER RESOLVED THAT the above said resolution shall be valid for a period of 3 years starting from the date of approval by the shareholders and Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment of shares as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of LPL including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

(C) ALSO RESOLVED THAT subsequent to the above said equity investments, Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized singly to dispose of, through any mode, a part or all of equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interest of the Company

A Statement of Material Facts as required under Section 134(3) of the Companies Act, 2017 is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

Lahore October 27, 2022 (KHALID MAHMOOD CHOHAN) COMPANY SECRETARY

NOTES:

BOOK CLOSURE NOTICE:

The Ordinary Shares Transfer Books of the Company will remain closed from 22-11-2022 to 28-11-2022 (both days inclusive) for attending and voting at Extraordinary General Meeting. Physical transfers / CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 21-11-2022 at the office of Share Registrar, THK Associates (Private) Limited, Karachi Office, Plot No. 32-C, Jami Commercial Street No. 2, DHA, Phase VII, Karachi, Lahore Office, Office No. 309, 3rd Floor, North Tower, LSE Building, 19-Shahrah-e-Aiwan-e-Iqbal, Lahore shall be considered in time for attending of EOGM.

Proxies:

A member eligible to attend and vote at this meeting may appoint another member his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must reach the Company's

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registered office not less than 48 hours before the time for holding the meeting. In case of corporate entity, the Board's Resolution / power of attorney with specimen signature shall be furnished along with proxy form to the Company.

Shareholders are requested to immediately notify the Company of change in address, if any.

Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or, original Passport at the time of attending the meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

Video Conference Facility:



In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the extraordinary general meeting. The request for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form available on the website of the Company.

Video Link Facility for Meeting:

In light of COVID-19 situation, the Securities and Exchange Commission of Pakistan ("SECP") has advised vide Circular No. 4 of 2021 dated 15 February, 2021 to provide participation of the members through electronic means. The members can attend the EOGM via video link using smart phones / tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides) / passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at kchohan@nishatmills.com or smahmood@dgcement.com by November 23, 2022.

Name	of	CNIC No.	Folio No. / CDC	Cell No.	Email ID
Member/Proxyl	nolder		Account No.	Whatsapp No.	

Conversion of Physical Shares into Book Entry Form:

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities & Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book-entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member / stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of the loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares.



We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on 28 November, 2022.

(A) INVESTMENT IN PAKGEN POWER LIMITED:

Pakgen Power Limited ("Pakgen") is a Public Limited Company incorporated on 22 June 1995 under the Companies Ordinance, 1984. The registered office of Pakgen is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil-fired power station having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. It is currently listed on the Pakistan Stock Exchange Limited.

OPERATIONAL FINANCIAL RESULTS:

The financial results of Pakgen for half year ended June 30, 2022 are as follows:

T2:	PERIOD ENDED			
Financial Highlights	June 30, 2022	June 30, 2021		
Revenue (Rs '000')	29,471,738	7,823,112		
Gross profit (Rs '000')	1,365,911	1,457,124		
After tax profit (Rs '000')	1,395,758	1,126,830		
Earnings per share (Rs)	3.75	3.03		

Pakgen has posted after tax profit of Rs. 1,395.758 million as against Rs. 1,126.830 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs. 3.75 as against Rs. 3.03 per share earned in the comparable previous period.

History of dividend payouts by Pakgen is as under:-

Year	Dividend Payout %
2022 (Interim)	15.0%
2021	20.0%
2020	32.5%
2019	-
2018	15.0%

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HEAD OFFICE : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishait@nishatmills.com **REGISTERED OFFICE & SHARES DEPTT** : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414



2017

20.0%

Nishat Mills Limited expects significant dividends from further equity investment of up to Rs. 875 million by way of purchase of maximum 25,000,000 ordinary shares of Pakgen Power Limited which will eventually enhance the return on investment of the shareholders of Nishat Mills Limited.

The directors of the Company certify / undertake that the investment is being made after due diligence. The duly signed recommendation of the due diligence report and directors undertaking/certificate shall be made available to the members for inspection at the meeting.

Pakgen is not a member of the Company. Its sponsors/directors are directors/members of the Company. They have no interest except their directorship and to the extent of their shareholding in the Company which is as follows:

Name

% of Shareholding

Mian Hassan Mansha

12.62

Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Equity Investment:

(a) Di	sclosure for all types of investments:		118			
(A) D	isclosure regarding associated company					
(i)	Name of Associated Company or Associated Undertaking	Pakgen Power Limited ("PKGP")				
(ii)	Basis of Relationship	Common Directorship				
(iii)	Earnings / (Loss) per share for the last three years	31-Dec-21	31-Dec-20	ec-20 31-Dec-19		
		2.82	11.86	7.82		
(iv)	Break-up value per share, based on last audited financial statements	Rs. 60.64 per share December, 2021.	as per audited fin	ancial statement	s of 31st	
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	nancial position, including main items of atement of financial position and profit and as account on the basis of its latest financial		31-Dec-2021 (Audited) (Rupees in million)		
		Total asset		25,631		
		Total liabilities		3,067		
		Total equity		22,564		
		Net profit/(loss)		1,046		
(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	N/A		13:		

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	T	Description of the project and the	
	I	Description of the project and its history since conceptualization	
	11	Starting date and expected date of	
	11	completion of work	
	111	Time by which such project shall	
	III	become commercially operational	
	137		
	IV	Expected time by which the project	
	37	shall start paying return on investment	
	V	Funds invested or to be invested by the promoters, sponsors, associated	
		promoters, sponsors, associated company or associated undertaking	
		distinguishing between cash and non-	
		cash amounts	
		cash amounts	
(B) Ce	nerall	Disclosures:	
(i)		mum amount of investment to be made	Rs. 875,000,000 (Rupees Eight Hundred Seventy Five Million Only)
(ii)		ose, benefits likely to accrue to the	To earn dividend income and / or capital gains which will enhance the
(11)		ting company and its members from such	profitability of Nishat Mills Limited and add to the shareholders' value of the
		tment and period of investment	members of the investing Company.
		•	
(iii)		ces of funds to be utilized for investment	The investment will be made from Company's available funds.
		where the investment is intended to be	
		using borrowed funds:	
	(I)	Justification for investment through	NA
		borrowings	
	(II)	Detail of Collateral, guarantees	NA
		provided and assets pledged for	
	2000	obtaining such funds	
	(III)	Cost of benefit analysis	NA
(iv)		nt features of the agreement(s), if any,	NA
		associated company or associated	
		rtaking with regards to the proposed	
()	_	stment	The first of the standard commons and
(v)		ct or indirect interest of Directors,	The interest, direct or indirect in the associated company and
		sors, majority shareholders and their	the transaction under consideration is detailed as under:
		ves, if any, in the associated company or ciated undertaking or the transaction	
		r consideration	The directors of Nishat Mills Limited (NML), their relatives
	unde	Consideration	and majority shareholder holding shares of Pakgen Power
			Limited (PKGP) are interested to the extent of their
			shareholding as under:
			Directors of NML: % of Shareholding in PKGP
			Mian Hassan Mansha 3.93
			Relatives:
			Mrs. Naz Mansha 0.06
			(Mother of Mian Hassan Mansha)
			Mian Raza Mansha 0.05
			Mian Umer Mansha 0.03

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		(Brothers of Mian Hassan Mansha)
		The directors of Pakgen Power Limited (PKGP), their relatives and majority shareholder holding shares of Nishat Mills Limited (NML) are interested to the extent of their shareholding as under:
		Directors of PKGP: % of Shareholding in NML
		Mian Hassan Mansha 12.62
		Relatives:
		Mrs. Naz Mansha 8.30
		(Mother of Mian Hassan Mansha)
		Mian Raza Mansha 8.41
		Mian Umer Mansha 12.60
		(Brothers of Mian Hassan Mansha)
(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	The Company has invested in 102,524,728 shares of Pakgen Power Limited at purchase price of Rs. 12.41 per share. Market value of the share is Rs. 21.99 per share as on 19 October 2022. The Company has received dividend income of Rs. 1,051 million during the last five financial years and first quarter of FY-2023.
(vii)	Any other important details necessary for the members to understand the transaction	None
(b) Ac		ent
(i)	Maximum price at which securities will be acquired	At prevailing Market Rate but Not Exceeding Rs. 35/- per Share
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA
(iii)	Maximum number of securities to be acquired	25,000,000 Shares.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	No. of Shares %age Before 102,524,728 27.55 After 127,524,728 34.27
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A
(vi)	Fair value determined in terms of sub- regulation (1) regulation 5 for investments in unlisted securities	Shares of Pakgen Power Limited are listed on Pakistan Stock Exchange.



(B) INVESTMENT IN LALPIR POWER LIMITED:

Lalpir Power Limited ("Lalpir") is a Public Limited Company incorporated on 08 May 1994 under the Companies Ordinance, 1984. The registered office of Lalpir is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an-oil fired power station having gross capacity of 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. It is currently listed on the Pakistan Stock Exchange Limited.

OPERATIONAL FINANCIAL RESULTS:

The financial results of Lalpir for half year ended June 30, 2022 are as follows:

Tringer of all TTI Latin An	PERIOD ENDED			
Financial Highlights	June 30, 2022	June 30, 2021		
Revenue (Rs '000')	21,941,875	7,560,888		
Gross profit (Rs '000')	1,542,213	779,583		
After tax profit (Rs '000')	1,437,283	262,857		
Earnings per share (Rs)	3.78	0.69		

Lalpir has posted after tax profit of Rs. 1,437.283 million as against after tax profit Rs. 262.857 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs. 3.78 as against Rs. 0.69 per share earned in the comparable previous period.

History of dividend payouts by Lalpir is as under:-

Year	Dividend Payout %
2022 (Interim)	15.0%
2021	20.0%
2020	32.5%
2019	-
2018	10.0%
2017	20.0%

Nishat Mills Limited expects significant dividends from further equity investment of up to Rs. 300 million by way of purchase of maximum 12,000,000 ordinary shares of Lalpir Power Limited which will eventually enhance the return on investment of the shareholders of Nishat Mills Limited.



The directors of the Company certify / undertake that the investment is being made after due diligence. The duly signed recommendation of the due diligence report and directors undertaking/certificate shall be made available to the members for inspection at the meeting.

Lalpir is not a member of the Company. Its sponsors/directors are directors/members of the Company. They have no interest except their directorship and to the extent of their shareholding in the Company which is as follows:

Name% of ShareholdingMian Hassan Mansha12.62Mr. Mahmood Akhtar0.00

Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Equity Investment:

		re for all types of investments: are regarding associated company				
(i)		e of Associated Company or Associated	Lalpir Power Limited	l ("LPL")		
(ii)	Basis	s of Relationship	Common Directorship			
(iii)	Earn	ings / (Loss) per share for the last three	31-Dec-21	31-Dec-	20 31-Dec-1	19
			(2.12)	9.35	5.38	
(iv)		k-up value per share, based on last ed financial statements	Rs. 41 per share as per 2021.	r audited finar	ncial statements of 31st	December,
(v)	loss	ncial position, including main items of ment of financial position and profit and account on the basis of its latest financial ments			31-Dec-2021 (Audited) (Rupees in million)	
	State	ments	Total asset		17,729	
			Total liabilities		2,155	
			Total equity Net profit/(loss)		15,574 (8.11)	
(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		N/A		(9.1.)	
	1	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				

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	V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	
(B) G	eneral	Disclosures:	
(i)	Maxi	mum amount of investment to be made	Rs. 300,000,000 (Rupees Three Hundred Million Only)
(ii)	inves	ose, benefits likely to accrue to the ting company and its members from such tment and period of investment	To earn dividend income and / or capital gains which will enhance the profitability of Nishat Mills Limited and add to the shareholders' value of the members of the investing Company.
(iii)	and v	tes of funds to be utilized for investment where the investment is intended to be using borrowed funds:	The investment will be made from Company's available funds.
	(I)	Justification for investment through borrowings	NA
	(II)	Detail of Collateral, guarantees provided and assets pledged for obtaining such funds	NA
	(III)	Cost of benefit analysis	NA
(iv)	with under inves	nt features of the agreement(s), if any, associated company or associated rtaking with regards to the proposed tment	NA
(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		The interest, direct or indirect in the associated company and the transaction under consideration is detailed as under: The directors of Nishat Mills Limited (NML), their relatives and majority shareholder holding shares of Lalpir Power Limited are interested to the extent of their shareholding as under:
			Directors of NML: % of Shareholding in LPL
			Mian Hassan Mansha 6.84
			Mr. Mahmood Akhtar 0.00 Relatives:
			Mrs. Naz Mansha 0.02
			(Mother of Mian Hassan Mansha)
			Mian Raza Mansha 0.11
			Mian Umer Mansha 0.09
			(Brothers of Mian Hassan Mansha)
			The directors of Lalpir Power Limited (LPL), their relatives and majority shareholder holding shares of Nishat Mills Limited (NML) are interested to the extent of their shareholding as under:

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		Directors of LPL:% of Shareholding in NMLMian Hassan Mansha6.84Mr. Mahmood Akhtar0.00
		Relatives: Mrs. Naz Mansha 8.30
		(Mother of Mian Hassan Mansha) Mian Raza Mansha 8.41
		Mian Umer Mansha 12.60 (Brothers of Mian Hassan Mansha)
(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	The Company has invested in 109,393,555 shares of Lalpir Power Limited at purchase price of Rs. 14.99 per share. Market value of the share is Rs. 13.20 per share as on 19 October 2022. The Company has received dividend income of Rs. 1,067 million during the last five financial years and first quarter of FY-2023.
(vii)	Any other important details necessary for the members to understand the transaction	None
(b) A	│ dditional disclosure regarding Equity Investm	ent
(i)	Maximum price at which securities will be acquired	At prevailing Market Rate but Not Exceeding Rs. 25/- per Share
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA
(iii)	Maximum number of securities to be acquired	12,000,000 Shares.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	No. of Shares %age Before 109,393,555 28.80 After 121,393,555 31.96
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A
(vi)	Fair value determined in terms of sub- regulation (1) regulation 5 for investments in unlisted securities	Shares of Lalpir Power Limited are listed on Pakistan Stock Exchange.



Statement Under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Populations 2017

Name of Investee	Regulations, 2017 MCB Bank Limited	Hyundai Nishat Lim		Nishat Sutas Dairy Limi		
Company		2	rtou .			
Total Investment Approved:	Equity investment up to Rupees 2.144 billion for the period of three (3) years was approved by members in EOGM held on March 31, 2020.	Equity investment up to Rupees 960 million was approved by members in EOGM held on March 28, 2018 which was subsequently enhanced up to Rs. 1,267.680 million for a period of four (4) years by members in AGM held on October 28, 2019.	Guarantee / continuing Stand by Letter(s) of Credit (SBLC) for an amount of up to Rupees 1,200 million was approved by members in EOGM held on March 28, 2018 which was subsequently enhanced up to Rupees 1,532.544 million for a tenure of 7.5 years by members in AGM held on October 28, 2019.	Equity investment up to Rupees 950 million was approved by members in AGM held on October 28, 2019 which was subsequently enhanced up to Rs. 1,950 million for a period of four (4) years by members in EOGM held on 03 March 2022.	Corporate guarantee for an amount of up to Rupees 2,250 million was approved by members in EOGM held on December 15, 2020 for a tenure of 11 years.	
Amount of Investment Made to date:	Nil	Investment of Rupees 1,267.476 million has been made against this approval to date.	Guarantees/ Stand by Letter(s) of Credit (SBLC) of up to Rs. 1,514.692 million have been issued against this approval to date.	Investment of Rupees 1,442.549 million has been made against this approval to date.	Corporate guarantees of up to Rs. 1,750 million have been issued against this approval to date.	
Reasons for deviations from the approved	No investment has been made in investee company after the approval.	Partial investment has been made in investee	Nine guarantees/ Stand by Letter(s) of	Partial investment has been made in investee	Two corporate guarantees from different banks have been	

Page 13 of 15 : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com **HEAD OFFICE** REGISTERED OFFICE & SHARES DEPTT: NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH: (042) 36367812-15 TLX: 47523 NISHAT PK, FAX: (042) 36367414



timeline of investment, where investment decision was to be implemented in specified time:	Investment will be made depending on market conditions at appropriate time.	company. Further investment will be made depending on the financial need of investee company.	Credit (SBLC) from different banks have been extended after the approval. Further guarantees/SBLC will be arranged on requirement of investee company.	company. More investment will be made as soon as investee company issues further right shares.	extended after the approval. Further guarantees will be arranged on requirement of investee company.
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	At the time of Approval, as per latest available audited financial statements for the year ended December 31, 2019 the basic earnings per share was Rs. 20.23 and breakup value per share was Rs. 142.54. As per latest available audited financial statements for the year ended December 31, 2021 the basic earnings per share was Rs. 26.00 and breakup value per share was Rs. 147.17. As per latest	At the time of Approval, as per latest available audited financial statements for the year ended December 31, 2018 the basic loss per share was Rs. 1.44 and breakup value per share was Rs. 9.03. As per latest available audited financial statements for the year ended December 31, 2021 the basic earnings per share was Rs. 1.44 and breakup value per share was	At the time of Approval, as per latest available audited financial statements for the year ended December 31, 2018 the basic loss per share was Rs. 1.44 and breakup value per share was Rs. 9.03. As per latest available audited financial statements for the year ended December 31, 2021 the basic earnings per	At the time of approval, as per latest available audited financial statements for the year ended December 31, 2021 the basic loss per share was Rs. 3.58 and breakup value per share was Rs. 8.09. As per latest available un-audited half yearly financial statements for the half year ended June 30, 2022 the basic loss per share is Rs. 1.24 and breakup value per share is Rs. 7.58.	At the time of approval, as per latest audited financial statements for the year ended December 31, 2019 the basic loss per share was Rs. 2.29 and breakup value per share was Rs. 7.71. As per latest available audited financial statements for the year ended December 31, 2021 the basic loss per share is Rs. 3.58 and breakup value per share is Rs.
	available un-audited half yearly financial statements for the half year ended June 30, 2022 the basic earnings per share is Rs. 9.39 and breakup	Rs. 8.22. As per latest available un-audited half yearly financial statements for the half year ended June 30, 2022 the basic	share was Rs. 1.44 and breakup value per share was Rs. 8.22 As per latest available un-audited half yearly financial		8.09. As per latest available un-audited half yearly financial statements for the half year ended June 30, 2022 the basic



value per share is Rs. 138.81.	earnings per share is Re. 0.83 and breakup value per share is Rs. 9.05.	ended June 30, 2022 the basic earnings per share is Re. 0.83 and breakup value per share is Rs.	loss per share is Rs. 1.24 and breakup value per share is Rs. 7.58.
		9.05.	