

NISHAT MILLS LIMITED



NML/PSX/1175

November 08, 2024

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

SUBJECT: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

In accordance with the applicable requirements of the Rule Book of the Pakistan Stock Exchange Limited ("Exchange") and the Securities Act, 2015, and with reference to our previous communication made to the Exchange vide letter No. NML-PSX/448 dated May 09, 2024, we are pleased to hereby convey the further information that The Honorable Lahore High Court, Lahore has sanctioned the subject scheme of arrangement vide its Order in Civil Original No. 42288 of 2024, prepared and signed on 01-11-2024, certified copy whereof has been received on 07-11-2024. Certified copy of the order is enclosed herewith.

Disclosure form in terms of Section 96 of the Securities Act 2015, is attached for information and circulation amongst the TRE certificate holders of the Exchange.

Thanking you,

Yours truly,


Khalid Mahmood Chohan
Company Secretary

Copy to: The Director/HOD
Surveillance, Supervision and Enforcement Division
Securities & Exchange Commission of Pakistan,
N.I.C Building, Jinnah Avenue, Islamabad

NISHAT MILLS LIMITED



ANNEXURE "A"

NISHAT MILLS LIMITED DISCLOSURE FORM (Securities Act, 2015)

8th November 2024

Name of the Company	Nishat Mills Limited
Date of Report (Date of earliest event reported if applicable)	May 09, 2024
Exact Name of the Company as specified in its Memorandum	Nishat Mills Limited
Registered address of the Company	Nishat House, 53-A, Lawrence Road, Lahore.
Contact Information	Mr. Khalid Mahmood Chohan Company Secretary Tel: +92 42 36301654 Fax: +92 42 36367414
Disclosure of inside information by the Company in terms of Securities Act, 2015	The Honorable Lahore High Court, Lahore has sanctioned the subject scheme of arrangement vide its Order in Civil Original No. 42288 of 2024, prepared and signed on 01-11-2024, certified copy whereof has been received on 07-11-2024. Certified copy of the order is enclosed herewith.


Khalid Mahmood Chohan
Company Secretary

HEAD OFFICE

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@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

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Lahore High Court, Lahore

HCJDA-38

JUDGMENT SHEET
IN THE LAHORE HIGH COURT,
LAHORE
JUDICIAL DEPARTMENT

Civil Original No. 42288 of 2024

In the matter of:

Nishat (Chunian) Limited and another

And

Joint Registrar of Companies

JUDGMENT

<i>Date of hearing</i>	<i>22.10.2024</i>
<i>Petitioners by</i>	<i>Mr. Salman Aslam Butt, learned Senior-ASC.</i>
<i>Respondent by</i>	<i>Mr. Roman Bilal, learned Advocate.</i>
<i>Chairman of Meeting</i>	<i>Barrister Khuram Raza, learned Advocate.</i>

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C.O. No.
Examined by (Commercial Branch)
Lahore High Court, Lahore

SULTAN TANVIR AHMAD, J:—This petition, under sections 279 to 282 and 285 of the Companies Act-2017 (the ‘Act’) and all other enabling provisions of law, is filed seeking sanction of the Scheme of Arrangement (the ‘Scheme’) between Nishat Chunian Limited (‘NCL’) and Nishat Chunian Power Limited (‘NCPL’). NCL has authorized share capital of PKR 3,700,000,000/-, divided into 350,000,000 ordinary shares of PKR 10/- each and 20,000,000 preference shares of PKR 10/- each and the

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paid-up share capital of PKR 2,401,190,290/-, whereas, *NCPL* has authorized share capital of PKR 3,850,000,000/- divided into 385,000,000 ordinary shares of PKR 10/- each and the paid-up share capital of *NCPL* is PKR 3,673,469,390/-.

2. Under section 279(1) of the *Act* read with Rules 55 and 61 of the Companies (Court) Rules-1997 (the '*Rules of 1997*'), the petitioners were directed to hold Extra Ordinary General Meetings (the '*Meetings*') within specified time period and Barrister Khurram Raza was appointed as Chairman (the '*Chairman*'). The petitioners were also directed to issue notices through public advertisement in two national newspapers namely "Daily Jang" and "Dawn" besides fulfilling other statutory formalities for holding the *Meetings* under the law. The *Chairman* was directed to submit his report within seven days of holding the *Meetings*; upon filing of report by the *Chairman*, notices in the main petition were directed to be issued through proclamation in newspapers namely "Daily the Nation", "Business Recorder" and "Daily Express" under the *Rules of 1997*.

3. The *Chairman* confirmed that the *Meetings* were held in accordance with law and he filed his report dated 23.08.2024 (the '*Report*') and the supporting documents. According to the *Report*, 87 shareholders of *NCL* voted during the meeting, directly, through e-voting, postal ballot and through proxy. The resolution approving the Scheme was passed with 80 shareholders holding a total of 152,426,391 (97.859% of the total votes, 63.480% of the total capital) voting in favour of the resolution, whereas, 6 shareholders holding a total of 2,424,010 shares (1.556% of the total votes, 1.010% of the total capital)

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voted against the resolution and only 1 shareholder holding 910,419 shares (0.584% of the total votes, 0.379% of the total capital) abstained from voting. On the other hand, 63% shareholders of *NCPL* voted in the meeting, directly, through e-voting, postal ballot and through proxy. Only 3 shareholders holding a total of 44 shares (0.00002% of the total votes, 0.00001% of the total capital) voted against the resolution, whereas, vote of one shareholder was rejected.

4. It is confirmed by all in attendance that the resolution was passed in the following manners:-

“RESOLVED THAT The Scheme of Arrangement for inter alia, compromise, arrangement and reconstruction between Nishat (Chunian) Limited and its members, Nishat Chunian Power Limited and its members, considered by this meeting and initialed by the Chairman of this meeting for purposes of identification, be and is hereby approved, adopted and agreed subject to any modification(s) or condition(s) as may be required / imposed by the Honorable Lahore High Court, Lahore.”

The *Chairman* concluded that as per the law shareholders in the *Meetings* have approved the *Scheme*.

5. Mr. Salman Aslam Butt (learned Senior-ASC) has reiterated the objectives given in the *Scheme* and he stated that the principal objective of the *Scheme* pursuant to sections 279 to 282 of the *Act*, is to provide the re-arrangement and re-construction of Nishat Chunian Group (*NCG*) by way of exchanging shares amongst the shareholders as envisaged under Article 2 of the *Scheme*; the benefits of the *Scheme*, *inter alia*, include but not limited to reconstructing of the *NCG* and shareholding of the companies, streamlining the respective investors, permitting shareholders and stakeholders to focus on the

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business and its expansion; streamlining the capital structure; the respective shareholders to have more control over the above stated companies, allowing them to steer the growth of the business.

6. Mr. Salman Aslam Butt has referred to cases titled "Navijvan Mills Co. Ltd., Kalol, Versus Kohinoor Mills Co. Ltd., Bombay" ([1972] 42 Comp Cas 265 (Guj)) and "Dilsons (Private) Limited and Others Versus Security & Exchange Commission of Pakistan and another" (2021 CLD 1317 Lahore) and he stated that by now it is settled law that Court normally is required to be satisfied as to (i) the compliance of the statutory provisions, (ii) fair representation of class and classes of shareholders and (iii) arrangement must be such as a man of business would reasonably approve. He has further stated that no loss to the Government exchequer or Securities and Exchange Commission of Pakistan ('SECP') shall occur and the companies shall pay all the leviable duty and taxes, Federal or Provincial. Mr. Romaan Bilal, learned legal advisor of SECP has also confirmed the same. The shareholders have passed the resolution in favour of the *Scheme* sought to be approved by this Court. The reply of SECP is also on record which provides that all the secured creditors of the companies in question have filed their no objection certificates which are appended with the reply of SECP from pages No. 4 to 40. The Competition Commission of Pakistan proceeded under section 11 of the Competition Act-2010 (the '*Act of 2010*') and concluded that the proposed transaction will not result in dominance of the parties in the relevant markets, post-transaction, as determined under section 2(1)(e) read with section 3 of the *Act of 2010*, therefore, the said transaction is authorized

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under section 31(1)(d)(i) of the *Act of 2010*.

7. None of the stakeholders, creditors, shareholders of the companies or any other party have come forward and raised any objection to the *Scheme*. In view thereof, the *Scheme* (attached at pages number 14 to 125 of this petition) is sanctioned and it will take effect in terms thereof. Applicants are directed to submit certified copy of this order with *SECP* as required under the relevant provision of the *Act*.

8. The stamp duty, tax and other levies of the Federal and Provincial Government shall be paid. They are also at liberty to raise question regarding imposition of any levy in accordance with law, rules and regulations.

9. **Disposed of.**

*J.A Hashmi**
Dictated on 22.10.2024,
Prepared and signed
on 01.11.2024.

Sultan Tanvir Ahmad
(Sultan Tanvir Ahmad)
Judge

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C.O. No. _____
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Copy Petition No.: 41093
Submission Date: 22-10-24
No of Pages: 21
Fee (Rs. 1 per page): 168
Urgent Fee: 3
Total Fee: 171
Date of Copy: 07-11-24
Date of Delivery: 7/11/24

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Authorized Under Section 97 of
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ANNEXURE - C


**SCHEME OF ARRANGEMENT
UNDER SECTIONS 279 TO 282 OF THE COMPANIES ACT 2017**

INVOLVING

**NISHAT (CHUNIAN) LIMITED
NISHAT CHUNIAN POWER LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

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Annexure N

Judge
11/1/2024

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Manager
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PREAMBLE

BACKGROUND

1. **Nishat (Chunian) Limited**, a public listed company incorporated under the laws of Islamic Republic of Pakistan (hereinafter referred to as the "NCL", which expression shall include, where the context permits, its successor-in-interest and permitted assigns). NCL is principally engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabrics and made-ups made from raw cotton, synthetic fiber and cloth and to generate, accumulate, distribute, supply and sell electricity and steam. NCL has its registered office situated at 31-Q, Gulberg II, Lahore;
2. **Nishat Chunian Power Limited**, a public listed company incorporated under the laws of Islamic Republic of Pakistan (hereinafter referred to as the "NCPL", which expression shall include, where the context permits, its successor-in-interest and permitted assigns). The principal activity of the NCPL is to build, own, operate, supply electricity to the power purchaser and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab. NCPL has its registered office situated at 59-Shadman Colony-II, Lahore;

(NCL and NCPL will hereinafter collectively be referred to as "**Nishat Chunian Group**")

3. **Nishat Mills Limited**, a public listed company incorporated under the laws of Islamic Republic of Pakistan (hereinafter referred to as the "NML", which expression shall include, where the context permits, its successor-in-interest and permitted assigns). NML is principally engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fiber, cloth and to generate, accumulate, distribute, supply and sell electricity. NML has its registered office address at 53-A, Lawrence Road, Lahore. NML currently holds shares in both NCL and NCPL, as evidenced from the Schedule 1 showing the shareholding pattern of respective companies.
4. **Mr. Shahzad Saleem** s/o Muhammad Saleem, having CNIC No. 35201-5539629-9, residing at 319, West Canal Bank Road, House No. 1, Near Alfa Society, Lahore (hereinafter referred to as "**Shahzad Saleem**" which expression shall include, where the context requires, his legal heirs, successor-in-interest and permitted assigns). Shahzad Saleem currently holds shares in both NCL and NCPL, as evidenced from the Schedule 1 showing the shareholding pattern of respective companies;

(NML and Shahzad Saleem will collectively be referred to as the "**Shareholders**" and individually as the "**Shareholder**")



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Annexure "A"

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OBJECTIVE AND BENEFITS

1. The principal objective of this Scheme, formulated pursuant to the provisions of Sections 279 to 282 of the Act, is to provide for the re-arrangement and re-construction of Nishat Chunian Group by way of exchanging shares amongst the Shareholders as envisaged under Article 2 hereto.
2. The benefits of the Scheme, *inter alia*, include but are not limited to the following:
 - a. By restructuring Nishat Chunian Group, shareholding of the companies will be streamlined allowing the respective investors, shareholders and stakeholders to focus on the business, including, expansion of the business, of respective companies.
 - b. By streamlining the capital structure of the respective companies of Nishat Chunian Group, respective shareholders will have more control over their respective companies, allowing them to steer the growth of the business as well as reducing costs, including administrative cost, of their respective companies.
 - c. By restructuring Nishat Chunian Group, Boards of respective companies will be streamlined allowing further strengthening of relationships amongst the Boards and key employees of respective companies.



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Judge
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ARTICLE 1 (DEFINITIONS)

In this Scheme (including the Preamble hereto), the following expressions shall bear the meanings against them below:

- a. **"Accounting Principles"** means IFRS, International Financial Reporting Standards promulgated by the International Accounting Standards Board (which includes standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions, together with its pronouncements thereon from time to time) as applicable in the jurisdiction of the relevant person's incorporation and as applied on a consistent basis;
- b. **"Act"** means the Companies Act, 2017;
- c. **"Appointed Date"** means 00:00 hours on 1st March 2024;
- d. **"Court"** means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 282 of the Act in connection with this Scheme;
- e. **"Effective Date"** has the meaning ascribed thereto in Article 3, being the day on which this Scheme becomes operative;
- f. **"NML shareholding in NCL"** means 32,689,338 shares of NCL held and owned by NML as of the date of this Scheme. Shareholding pattern of NCL has been provided in Schedule 1;
- g. **"Schedule 1"** means schedule 1 to this Scheme comprising of the Latest Form As of Nishat Chunian Group, outlining the existing shareholders and their respective shareholding in Nishat Chunian Group;
- h. **"Schedule 2"** means schedule 2 to this Scheme outlining the projected shareholding of Shahzad Saleem and NML in NCL and NCPL upon the exchange of shares under Article 2 of this Scheme;
- i. **"Schedule 3"** means schedule 3 to this Scheme containing the Shares Swap Certificate issued by Riaz Ahmad & Company Chartered Accountants dated 09 May 2024;
- j. **"Scheme"** means this Scheme of Arrangement and Reconstruction in its present form with any modification thereof, or addition made hereto, approved by the Court;
- k. **"Shahzad Saleem's shareholding in NCPL"** means 64,811,981 shares of NCPL held and owned by Shahzad Saleem as of the date of this Scheme. Shareholding pattern of NCPL has been provided in Schedule 1;



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ARTICLE 2 (SCHEME OF ARRANGEMENT AND RESTRUCTURING)

This Scheme has been formulated pursuant to the provisions of sections 279 to 282 of the Act for the re-arrangement and re-construction of Nishat Chunian Group in the following manner:

NML shareholding in NCL will be transferred to, and vested in, Shahzad Saleem. In return and as consideration, corresponding part of Shahzad Saleem's shareholding in NCPL will be transferred to, and vested in, NML. Projected shareholding of Shahzad Saleem and NML in NCL and NCPL, upon the exchange of shares under this clause, has been attached herewith as Schedule 2.

Foregoing exchange of shares between NML and Shahzad Saleem has been calculated and determined on the basis of share swap ratio in relation to NCL and NCPL, as provided under Schedule 3:

NML Shareholding in NCL	Share Swap Ratio between NCL and NCPL	Shares of NCPL held by Shahzad Saleem to be exchanged
A	B	A*B
32,689,338	1.93	63,090,422

ARTICLE 3 (EFFECTIVENESS OF THE SCHEME)

- This Scheme shall be governed by and construed in accordance with the substantive and procedural laws of Pakistan and is conditional upon and subject to the following:
 - the Scheme being approved by the requisite majority in number and value of the members of Nishat Chunian Group as required under applicable laws and as may be directed by the Court;
 - the Scheme being sanctioned by the Court under sections 279 to 282 of the Act and the necessary orders being passed in respect of the same; and
 - the certified copies of the order of the Court being filed with the relevant Registrar of Companies, Securities and Exchange Commission of Pakistan (the "Registrar of Companies").
- This Scheme shall become effective on such date when certified copy of the order of the Court sanctioning this Scheme is filed with the Registrar of Companies. Such date shall be known as the "Effective Date".
- Upon the sanction of this Scheme by the Court and upon this Scheme becoming effective, the shares swap as outlined in Article 2 of this Scheme shall be deemed to have occurred on the Appointed Date and become effective and operative on the Appointed Date.
- As of the Effective Date, the terms of this Scheme, if approved by the shareholders of Nishat Chunian Group through a special resolution and sanctioned by the Court by an order passed in this behalf, shall be binding on Nishat Chunian Group and also on all the respective shareholders,

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- including NML and Shahzad Saleem or on any other person having any right or liability in relation to any company of Nishat Chunian Group.
5. Upon sanction of this Scheme by the Court and upon this Scheme becoming effective, the effect of exchange of shares, pursuant to this Scheme, shall be accounted for in the next financial statements of the respective companies in compliance with the applicable Accounting Principles.
 6. On the Effective Date: (a) the outgoing shareholders of the respective companies of Nishat Chunian Group; or (b) directors ceasing to hold office consequent to change of shareholding, in pursuance of and in accordance with this Scheme, shall cease to be personally liable for any liability (if any such personal liability exists under law or contractual arrangements) of such respective company wherefrom such shareholder is exiting. In this regard, all the secured creditors of the respective companies forming part of Nishat Chunian Group i.e., banking companies and/or financial institutions have been approached and their requisite No Objection Certificates have been/will be arranged/obtained before the sanction of the Scheme by the Honorable High Court.


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ARTICLE 4 (GENERAL)

1. Application to the High Court

The respective parties to this Scheme shall apply to the Court for necessary orders or directions for holding the meetings of the members of the companies forming part of the Nishat Chunian Group for carrying this Scheme into effect in accordance with the provisions of the Act.

2. Modifications/Amendments to the Scheme

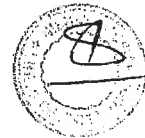
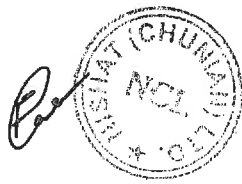
This Scheme shall be subject to such modification or conditions, as the Court may deem expedient to impose. The respective parties may consent to any modifications or additions to this Scheme or to any conditions which the Court may think fit. In case of any difficulty in implementation of any aspect of this Scheme, clarifications, directions and/or approvals may be obtained from the Court.

3. Headings

Article headings are not to be considered part of this Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.

4. Severability

If any of the provisions of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.



ATTENTION
Examined & Certified
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Lahore High Court

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[Signature]
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Signatures

1.






For and on behalf of
Nishat (Chunian) Limited
Name: Faryal Riaz Chatha
Designation: Chief Financial Officer

2.

For and on behalf of
Nishat Chunian Power Limited
Name: Farrukh Ifzal
Designation: Chief Executive Officer

3.

For and on behalf of
Nishat Mills Limited
Name: Muhammad Azam
Designation: Chief Financial Officer

4.



Shahzad Saleem
CNIC: 35201-5539629-9
Address: 319, West Canal Bank Road, House No. 1,
Near Alfa Society, Lahore

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Judge
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SCHEDULE 1
(Current Shareholding of Nishat Chunian Group)

1. Current shareholding of Nishat (Chunian) Limited

Sr. No.	Shareholders	Number of Shares	Percentage
1	Shahzad Saleem	55,110,632	22.95%
2	Nishat Mills Limited	32,689,338	13.61%
3	Others	152,319,059	63.43%
Total		240,119,029	100.00%

Latest Form A of Nishat (Chunian) Limited is attached herewith.

2. Current shareholding of Nishat Chunian Power Limited

Sr. No.	Shareholders	Number of Shares	Percentage
1	Shahzad Saleem	64,811,981	17.64%
2	Nishat Mills Limited	25,537,571	6.95%
3	Others	276,997,387	75.40%
Total		367,346,939	100%

Latest Form A of Nishat Chunian Power Limited is attached herewith.



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SCHEDULE 2

(Projected Shareholding Pattern of Nishat Chunian Group Pursuant to the Scheme)

1. Projected shareholding of Nishat (Chunian) Limited

Sr. No.	Shareholders	Number of Shares	Percentage
1	Shahzad Saleem	87,799,970	36.57%
2	Nishat Mills Limited	-	-
3	Others	152,319,059	63.43%
Total		240,119,029	100%

2. Projected shareholding of Nishat Chunian Power Limited

Sr. No.	Shareholders	Number of Shares	Percentage
1	Shahzad Saleem	1,721,559	0.47%
2	Nishat Mills Limited	88,627,993	24.13%
3	Others	276,997,387	75.40%
Total		367,346,939	100%



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SCHEDULE 3
(Share Swap Ratio Certificate)



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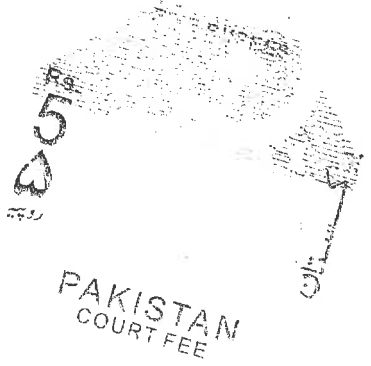
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C.C. No. 2/1/14
Examiner (Commercial Branch)
Lahore High Court, Lahore

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for Nishat NCL Limited.

Company Secretary

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IN THE HONOURABLE LAHORE HIGH COURT, LAHORE



Civil Original No. 42288 of 2024

IN THE MATTER OF:

1. **NISHAT (CHUNIAN) LIMITED**
THROUGH ITS CHIEF FINANCIAL OFFICER, MRS. FARYAL RIAZ CHATHA
HAVING ITS REGISTERED OFFICE AT 31-Q,
GULBERG II, LAHORE
2. **NISHAT CHUNIAN POWER LIMITED**
THROUGH ITS CHIEF EXECUTIVE OFFICER, MR. FARRUKH IFZAL
HAVING ITS REGISTERED OFFICE AT 59-SHADMAN COLONY-II,
LAHORE

PETITIONERS

VERSUS

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN,
3RD AND 4TH FLOOR, ASSOCIATED HOUSE,
7 EGERTON ROAD, GARHI SHAHU,
LAHORE

PROFORMA RESPONDENT

**PETITION TO SANCTION ARRANGEMENT UNDER SECTIONS 279, 280, 281, 282
AND ALL OTHER ENABLING PROVISIONS OF THE COMPANIES ACT, 2017**

Respectfully Sheweth:

1. That the addresses aforementioned are sufficient for the purposes of notices.

BACKGROUND TO THE PETITIONERS

2. That the Petitioners No. 1 and 2 are companies forming part of Nishat Chunian Group ("Group").

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of the Petitioners No. 1 and 2 have not materially changed since the date stated in their respective audited accounts annexed hereto.

[Copies of latest audited accounts of Petitioners No. 1 and 2 are enclosed herewith as Annexure – 'D/1' and 'D/2']

11. That there are no investigation proceedings pending in relation to any of the Petitioners under Sections 256, 257 and 259 to 275 of the Act or any other provision of the Act or under any previous Companies Ordinance / Act.

12. That the rearrangement and reconstruction of the Group as envisaged in the Scheme would have the benefits of, *inter alia*, enabling the shareholding of the Group companies to be streamlined allowing the respective investors / shareholders to focus on business of the respective companies including, expansion of the business, of the respective companies, have more control over their respective companies thereby enabling them to steer the growth of the companies' businesses as well as reduce the administrative costs of the Group companies. By restructuring the Group, the Boards of the respective companies will also be streamlined allowing further strengthening of relationships amongst the Boards and key employees of the respective companies.

Benefit

13. That the Scheme envisages the rearrangement and reconstruction of the Group, by way of exchanging shares amongst the shareholders of the Group companies as described in Article 2 (*Scheme of Arrangement and Restructuring*) of the Scheme.

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Lahore High Court, Lahore

That no prejudice shall be caused by the sanction of the Scheme as it will benefit, and is in the interests of, the Petitioners, their respective shareholders who have consented thereto, their employees, their respective creditors and the general public.

That this Hon'ble Court has the jurisdiction to adjudicate upon this matter as the registered address of the Petitioners is in Lahore, Punjab, Pakistan.

16. That it would be just and equitable in the circumstances if the Scheme is sanctioned by this Hon'ble Court and orders are passed as prayed.

PRAYER

It is, therefore, most respectfully prayed that this Honourable Court may be pleased:

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for Nishat Mills Limited.
[Signature]
Company Secretary

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- (i) to issue an order under Section 279 (2) of the Act, sanctioning the Scheme as set forth in Annexure – C hereto so as to make the Scheme binding on the Petitioners No. 1 and 2 and all concerned parties;
- (ii) to convene separate meetings of the members of the Petitioners No. 1 and 2 for the purpose of considering, and if thought fit, approving, adopting and agreeing to the Scheme as set out in Annexure – C to the instant petition;
- (iii) to issue directions, in connection with the meetings to be convened under the order of this Honourable Court as follows:
 - a) that the respective meetings of the respective members of the Petitioners No. 1 and 2 shall be held within 30 (thirty) days of the order directing the convening thereof and shall be held at such place and at such time as the respective boards of directors of the Petitioners No. 1 and 2 may decide or as this Honourable court may otherwise direct;
- (iv) to issue notices through publication or otherwise of the said meetings, to be given to the members of the Petitioners No. 1 and 2 and the Registrar of Companies under Section 283 of the Companies Act, 2017;

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that the respective chairpersons of the respective boards of directors of the Petitioners No. 1 and 2 or such other persons as this Honourable Court may be pleased to appoint, be appointed as chairperson of the respective meetings and to direct the said chairpersons to be to submits report(s) to this Honourable Court of the due convening and resolutions passed at such meetings by such date as may be fixed, and that the quorum requisite for the conduct of business at each such meeting shall be that specified in the articles of association of each of the Petitioners No. 1 and 2;

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for Nishat Mills Limited.

Company Secretary

(v) to pass any other order deemed fit and appropriate in the circumstances of the case.

Parijat
Petitioner No. 1
NISHAT CHUNIAM LTD.
NGI

[Signature]
Petitioner No. 2

Through

[Signature]

Salman Aslam Butt
Senior Advocate Supreme Court of Pakistan

[Signature]
Muhammad Shoaib Rashid
Advocate Supreme Court of Pakistan

Manahil Khan
Advocate High Court

Nawa-e-Waqt House
4-Shahrah-e-Fatima Jinnah
Lahore

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for Nishat Mills Limited.

[Signature]
Company Secretary