

NISHAT (CHUNIAN) LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (EOGM) of shareholders of Nishat (Chunian) Limited (the "Company") will be held on June 29, 2026 (Monday) at 11:00 A.M. at Registered Office, 31-Q, Gulberg – II, Lahore to transact the following business:

Members are encouraged to attend the EOGM through the video link facility managed by the Company.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of section 347(b), section 183(3)(b), section 199 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of Nishat (Chunian) Limited ("the Company") be and is hereby accorded for voluntary winding-up of Nishat Chunian Properties (Private) Limited – wholly owned subsidiary company under the Companies Act, 2017.

RESOLVED FURTHER THAT pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of Nishat (Chunian) Limited ("the Company") be and is hereby accorded, post-distribution made to the Company on liquidation / voluntary winding-up of Nishat Chunian Properties (Private) Limited of 08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore ("the Land"), to the disposal and sale of the Land.

RESOLVED FURTHER THAT as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Land, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Land and to secure the best available market price for the Land.

RESOLVED FURTHER THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company ("authorized officers") be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to these resolutions.

RESOLVED FURTHER THAT any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the



aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

The Statement under Section 134(3) of the Companies Act, 2017 concerning Special Business is annexed to the notice of meeting circulated to the members of the Company

By order of the Board

Lahore
Dated: June 08, 2026

Muhammad Umer Qureshi
Company Secretary

NOTES:

1. Closure of Share Transfer Books

For attending EOGM:

The Share Transfer Books of the Company will remain closed from 22-06-2026 to 29-06-2026 (both days inclusive). Transfers Physical / CDS received in order by our Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd., H.M. House, 7-Bank Square, Lahore up to close of office timings on 19-06-2026 will be treated in time for the purpose of attending the meeting.

2. Participation in the Extraordinary General Meeting

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting.

CDC Account Holders 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:

- (i) 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 authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors' 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:

- (i) 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 as per the above requirement.



- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
- (v) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

C. Virtual Participation in the EOGM Proceedings

Shareholders interested in attending the EOGM virtually are hereby advised to get themselves registered with the Company by providing the following information via email at generalmeetings@nishat.net

Name of Shareholder	CNIC No.	Folio / CDC Account No.	No. of Shares held	Phone No.	Email address

Online meeting link and login credentials shall be shared with members who have submitted requests via email containing all the required particulars by the close of business on Friday June 26, 2026.

3. Electronic transmission of Notice of Extraordinary General Meeting:

In compliance with section 223(6) of the Act read with S.R.O. 452(I)/2025 dated March 17, 2025, by SECP, the Company has electronically transmitted the Notice of the Extraordinary General Meeting through email to its shareholders whose email addresses are available with the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd. The printed notices of the EOGM have also been dispatched under S.R.O. 389 (I)/2023, dated March 21, 2023.

Further, shareholders are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd., H.M. House, 7-Bank Square, Lahore, if the Member holds any shares in physical form or to the respective Member's Participant/Investor Account Services, if shares are held in book entry form.

4. Change of Address

Members are requested to notify any change in their addresses immediately. Shareholders are requested to provide above mentioned information/documents to (i) respective Central Depository System (CDS) Participants and (ii) in case of physical securities to the Share Registrar of the Company.

5. Procedure for voting on Special Business Resolutions

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.



Accordingly, members of Nishat (Chunian) Limited (the "Company") will be allowed to exercise their right to vote through the electronic voting facility or voting by post for the special businesses in its forthcoming Extraordinary General Meeting to be held on 29-06-2026, at 11.00 A.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

A. Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 22-06-2026.

II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

IV. E-Voting lines will start from 26-06-2026 and shall close on 28-06-2026 at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

B. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through a post on the Company's registered office address, 31-Q, Gulberg – II, Lahore or email at generalmeetings@nishat.net, one day before the Extraordinary General Meeting i.e. on June 28, 2026, up to 5 p.m. The signature on the ballot paper should match the signature on the CNIC. This postal ballot paper is also available for download from the website of the Company at www.nishat.net or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

E-voting Service Provider:

M/s CDC Share Registrar Services Limited

Scrutinizer:

As required under Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, M/s Riaz Ahmad & Company, Chartered Accountants have been appointed to act as Scrutinizer.

6. Prohibition of Gifts

In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with Meeting.



STATEMENT OF MATERIAL FACTS AS REQUIRED 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 29 June 2026.

The Board of Directors of Nishat (Chunian) Limited in its meeting held on 22 May 2026 has decided to recommend to the members for their approval, the voluntary winding-up of Nishat Chunian Properties (Private) Limited (NCPropL) – wholly owned subsidiary company under the Companies Act, 2017.

Nishat Chunian Properties (Private) Limited ("NCPropL") is a private limited Company incorporated in Pakistan on 31 January 2022 under the Companies Act, 2017. The Company is a wholly-owned subsidiary of Nishat (Chunian) Limited. NCPropL was incorporated with the objects of carrying out marketing and development of all types of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multi-storied buildings (for commercial or residential purposes), shopping centres, restaurants, hotels, recreational facilities, etc. Registered office of NCPropL is located at 31-Q, Gulberg-II, Lahore

NCPropL currently does not have any operations. The only significant asset of NCPropL is 08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore [at carrying amount of Rupees 499,205,000]. It has insignificant bank balance and advance income tax. Issued, subscribed and paid-up share capital of NCPropL is Rupees 499,305,000 comprising of 49,930,500 ordinary shares of Rupees 10 each. All shares of NCPropL are owned by Nishat (Chunian) Limited (Holding Company). Liabilities of NCPropL comprise of due to Holding Company.

Ordinary shares of NCPropL are held by Nishat (Chunian) Limited - Holding Company. 1 ordinary share each is held in the name of chief executive and director of NCPropL as nominees of Nishat (Chunian) Limited - Holding Company.

At the time of incorporation of NCPropL, investment in NCPropL was made by Nishat (Chunian) Limited under the authority of resolutions of its board of directors, being a wholly-owned subsidiary company under section 199 of the Companies Act, 2017. As NCPropL currently does not have any operations since its incorporation and is just holding the asset i.e. 08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore, hence the Board of Directors of Nishat (Chunian) Limited in its meeting held on 22 May 2026 has decided to recommend to the members for their approval by passing resolution, the voluntary winding-up of NCPropL – wholly owned subsidiary company under the Companies Act, 2017.

As a result of voluntary winding-up of NCPropL – wholly owned subsidiary company under the Companies Act, 2017, the aforesaid asset held by NCPropL i.e. 08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore shall vest in Nishat (Chunian) Limited [distribution made to shareholder on liquidation] as it is the only shareholder of NCPropL and Nishat (Chunian) Limited also has an insignificant balance receivable from NCPropL. Long term investment – equity investment - shares of NCPropL – subsidiary company appearing in financial statements of Nishat (Chunian) Limited at carrying amount of Rupees 499,305,000 shall be derecognized. Balance receivable from NCPropL shall be derecognized in books of account of Nishat (Chunian) Limited.



Post-vesting in Nishat (Chunian) Limited / post-distribution made to Nishat (Chunian) Limited [shareholder] on liquidation of NCPropL, the property (08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore) has been planned to be sold / disposed of as per the provisions of section 183(3)(a) of the Companies Act, 2017, for which approval of members of Nishat (Chunian) Limited is also being sought in this EOGM.

The cost and book value of investment in NCPropL as appearing in financial statements of Nishat (Chunian) Limited is Rupees 499,305,000. As it shall be a voluntary winding-up of wholly owned subsidiary company under the Companies Act, 2017, hence, the asset of NCPropL (property at Lahore) shall be distributed to shareholder of NCPropL i.e. Nishat (Chunian) Limited on liquidation of NCPropL. Net worth of NCPropL as per latest available audited accounts as of 30 June 2015 is Rupees 496,985,943 and Rupees 496,398,447 as of 31 March 2016 (un-audited).

Post-liquidation / post-winding-up of NCPropL, Nishat (Chunian) Limited shall engage reputed transaction advisor for managing the disposal / sale of aforesaid freehold land. The fair value of aforesaid land (commercial) is Rupees 1,043,381,919 as per latest valuation dated 05 June 2016 by M/s KGT (Private) Limited, an approved and independent valuer. NCPropL got this freehold land w.e.f. 29 June 2012 under a Scheme of Arrangement duly approved by honorable Lahore High Court, Lahore.

This disposal / sale of this non-core asset of Nishat Chunian Group shall reduce the bank borrowings and reduce the finance cost of Nishat (Chunian) Limited. Shareholders' value will increase as a result of gain on disposal of this freehold land of Rupees 540 million (approx.). The sale proceeds shall be used for reduction in bank borrowings, hence improving the financial performance. Operational capacity of Nishat (Chunian) Limited shall not be impacted as a result of this sale of freehold land, being surplus / non-core. Capital gain on sale of aforesaid land and reduced finance cost shall have positive impact on shareholders' equity. The disposal / sale of this freehold land is expected before end of this calendar year.

Availability of Relevant Documents:

The documents about the foregoing special business, including the financial statements of NCPropL and details / documents relating to its assets and liabilities are available for inspection at the registered office of the Company on any working day up to 28 June 2016, during business hours and also at the time of the EOGM.

The Directors also undertake and confirm that they have evaluated all the circumstances and options and their assessment on the proposed winding up of NCPropL. The Directors of the Company have certified that they have carried out necessary due diligence for the sale of freehold land under reference. A due diligence report duly signed by the directors with recommendations shall be made available for inspection of members in the EOGM.

No Directors or Chief Executive of the Company or their relatives have any interest in the proposed special business except in their capacities as Directors/Chief Executive/Shareholders and remuneration received from the Company.

