Gatron

November 11, 2026

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

Dear Sir,

DISCLOSURE OF MATERIAL INFORMATION

In accordance with Sections 96 of the Securities Act, 2015 and Clauses 5.6.1 of the Pakistan Stock Exchange Regulations, we share herewith the following material information:

The Honourable High Court of Balochistan, Quetta vide its Order dated October 28, 2026 (copy of order was made available on November 11, 2026) has approved the Scheme of Arrangement under Section 279 of the Companies Act, 2017 between (i) Nova Frontiers Limited and its Members, (ii) Gatron (Industries) Limited and its Members, and (iii) Ghani & Tayub (Private) Limited and its Members. Certified copy of the Court Order is attached for your information and record.

Please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,

Shameer Haroon
Company Secretary

Encl: as above

Copy to:
The Director/HOD
Listed Companies Department, Supervision Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

Gatron (Industries) Limited
www.gatron.com
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+92 21-35659516
headoffice@gatron-novatex.com

Liason Office
11th Floor, G & T Tower,
#18 Beaumont Road, Civil Lines-10,
Karachi-75530, Pakistan

Registered Office
Room No. 32, 1st Floor,
Ahmed Complex, Jinnah Road,
Quetta - Pakistan

Plant
Plot No. 441/49-M2, Sector 'M', H.I.T.E.,
Main R.C.D. Highway, Hub Chowki,
Distt. Lasbela, Balochistan, Pakistan
+92-0853-364324
+92-0853-364325

IN THE HIGH COURT OF BALOCHISTAN, QUETTA.

Company original Petition No.01/2026

Nova Frontiers limited a p public company limited by shares incorporated under the Laws of Pakistan, with its Registered office situated at Room No.50 2nd Floor Ahmed Complex Jinnah Road Zarghoon Town Quetta Through Pir Shahzore Ahmed Son of Riaz Ahmed and others

Petitioner.

PETITION UNDER SECTION 279 TO 283OF THE COMPANIES ACT 2017.

ORDER

28.10.2026

Mr. Sarfaraz Ahmed, Advocate for applicants.
Mr. Allah-ud-Din Kakar, Additional Advocate General.
Mr. Awais Khan, Special Public Prosecutor, Securities & Exchange Commission of Pakistan.

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1. An application under section 279 to 283 of the Companies Act, 2017 (**'the Companies Act'**) has been filed by the applicants, which carries the following prayer:

"That Petitioners therefore humbly pray that, after the shareholders of the Petitioners have approved, adopted and agreed to the Scheme of Arrangement by the requisite statutory majority at separate meetings to be convened under the order of this Hon'ble Court requested in the interlocutory application aforesaid of the Petitioners, this Hon'ble Court may be pleased to make the following orders:

(a) an order under Section 279(2) of the Companies Act sanctioning the Scheme of Arrangement as set forth in Annex A hereto so as to make the Scheme of Arrangement binding on the Petitioner No. 1, 2 and 3, and their respective members;

(b) the following orders so as to take effect at the same time as the order sanctioning the Scheme of Arrangement takes effect in accordance with the section 279(3) of the Companies Act, namely:

(i) an order for the cancellation of 3,921,109 fully paid-up ordinary shares of Petitioner No. 1 currently held by its shareholders including Petitioner No.3, and resulting in a corresponding reduction in the paid-up capital and appropriation of general reserve and accumulated profits of Petitioner No. 1;

(ii) an order for the cancellation of 31,895,139 fully paid-up ordinary shares of Petitioner No. 2 held by Petitioner No.1 and the issuance of 31,895,139 to the Outgoing Shareholders of Petitioner No. 1 and to be issued in the following manner;

(1) to the Outgoing Shareholders (excluding Petitioner No. 3) at a Swap Ratio of 8.13 ordinary shares of Petitioner No.

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2 for every share of Petitioner No. 1 held by the Outgoing Shareholders; and

(2) for the shares held by Petitioner No. 3 in Petitioner No. 1, the shares corresponding to Swap Ratio of 8.13 ordinary shares of petitioner No.2 for every share of Petitioner No. 1 shall be issued to the shareholders of Petitioner No. 3 directly instead of Petitioner No. 3 in proportion to their shareholding in Petitioner No. 3.

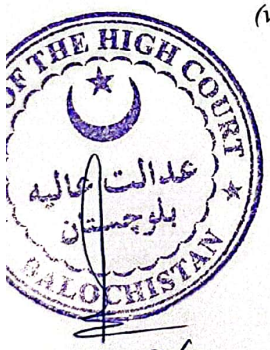
(iii) an order for cancellation of 3,240,774 shares of Petitioner No. 2 already held by Petitioner No.3 prior to Scheme of Arrangement and in lieu of cancellation of the aforesaid shares, issuance of 3,240,774 new shares of Petitioner No. 2 directly to shareholders of Petitioner No. 3 in proportion to their shareholding in Petitioner No. 3; by utilizing general reserve and un-appropriated profits;

(iv) an order for reduction of the paid up capital of Petitioner No. 1 after the cancellation of the 3,921,109 shares to Rs.96,645,740/- divided into 9,664,574 ordinary shares of Rs. 10/- each;

(v) an order confirming that the remaining shareholders of Petitioner No. 1 shall continue to own and retain the remaining shares in the issued and paid-up capital of Petitioner No. 1 as specified in the Scheme of Arrangement;

(vi) an order confirming that the Petitioner No. 1 and 3 shall continue to own and operate the remaining undertakings (as defined in the Scheme of Arrangement); and

(vii) an order directing that in case of book-entry securities (as defined in the Central Depositories Act, 1997) and for the purposes of that Act and the regulations of the Central Depository Company of Pakistan Limited the orders under paragraphs (i) to (iii) shall be effected by transfer, cancellation and addition, as the case may be, of the book-entry securities in the respective accounts and sub-accounts in the Central Depository System and cancellation and substitution of any jumbo certificates issued in favour of the Central Depository Company of Pakistan Limited."



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2. Preliminary hearing of the instant petition was held on 07.05.2026, and on said date, the following order was passed:

"<u>CMA No.589/2026:</u> Application for urgent hearing is allowed.

2. Learned counsel for the petitioners contended that the petitioners have proposed Scheme of Arrangement and in this regard, order under section 279 of the Companies Act, 2017 sanction of the Scheme is required.

3. Office to issue advertisement of this petition through publication in Daily Dawn Karachi, Daily Jang Karachi and Daily Jang Quetta, as per Rule 19 of the Companies (Court) Rules, 1997.

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4. Learned counsel for the petitioners shall provide the advertisement proforma to the office for the purpose of publication in the aforesaid daily newspapers.

5. Office to affix notice of the petition on notice board of this Court and to issue notice to the Registrar, Companies, Quetta as well as to the Securities and Exchange Commission of Pakistan office at Quetta.

6. Office shall also forward notice of the petition for publication in the official gazette.

CMA No.587/2026: The applicants have solicited order under section 279 (1) of the Companies Act, 2017 read with Rule 55 of the Companies (Court) Rules, 1997 to hold general meeting of their members in order to get necessary approval as per law and applicable rules. Permission is granted. The applicants may hold meeting of their members within six (06) weeks from passing of this order at a place, date and time fixed by the Board of Directors of the applicants. The quorum requisite for the conduct of business at meeting shall be in accordance with Articles of Association of the applicants.

CMA No.588/2026: Learned counsel for the applicants submitted that for the purpose of section 279 of the Companies Act, 2017, meeting of creditors is required to be convened for approving proposed Scheme of Arrangement. Per learned counsel, the applicant No.1 has no creditors as of January 31, 2025, whereas applicant Nos.2 and 3 have obtained NOCs from their secured creditors in respect of the Scheme of Arrangement. In view of the contentions raised by learned counsel and considering the NOCs issued by the creditors coupled with affidavit of the applicants, the meeting of creditors of applicant Nos.1, 2 and 3 is dispensed with.

As suggested by learned counsel, office to fix the matter on 6th July, 2026".

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3. Subsequently, on 16.07.2026, Mr. Awais Khan, Special Public Prosecutor, Securities & Exchange Commission of Pakistan (**'SECP'**) appeared and requested for short adjournment to file comments, if required, whereas, learned counsel for the applicants in compliance with the order dated 07.05.2026 stated that Extraordinary General Meeting of the applicants was held in accordance with the Articles of Association, and the report in this regard had been filed.

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4. Today, learned Special Public Prosecutor, SECP appeared and submitted that as per record, the applicants have complied with the requirements regarding corporate filing of the Scheme and SECP has no objection in case arrangements is accepted.

5. Since the applicants have complied with all the required formalities under the Companies Act, therefore, the instant petition is allowed and the Corporate Scheme of Arrangements is accepted.

Accordingly, the consequential reliefs/orders sought by the applicants are hereby granted, in the following terms:

(i) 3,921,109 fully paid-up ordinary shares of petitioner No.1 currently held by its shareholders including petitioner No.3, and resulting in a corresponding reduction in the paid-up capital and appropriation of general reserve and accumulated profits of petitioner No.1 are hereby cancelled.

(ii) 31,895,139 fully paid-up ordinary shares of petitioner No.2 held by petitioner No.1 and the issuance of 31,895,139 to the Outgoing Shareholders of petitioner No.1 are hereby cancelled and further same are issued in the following manner:



(1) to the Outgoing Shareholders (excluding petitioner No.3) at a Swap Ratio of 8.13 ordinary shares of petitioner No.2 for every share of petitioner No.1 held by the Outgoing Shareholders; and

For the shares held by petitioner No.3 in petitioner No.1, the shares corresponding to Swap Ratio of 8.13 ordinary shares of petitioner No.2 for every share of petitioner No.1, shall be issued to the shareholders of petitioner No.3 directly instead of petitioner No.3 in proportion to their shareholding in petitioner No.3.

(2) 3,240,774 shares of petitioner No.2 already held by petitioner No.3 are hereby cancelled prior to Scheme of Arrangement and in lieu of cancellation of the aforesaid shares, issuance of 3,240,774 new shares of petitioner No.2

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directly to shareholders of petitioner No.3 in proportion to their shareholding in petitioner No.3 by utilizing general reserve and un-appropriated profits.

(3) The paid-up capital of petitioner No.1 after the cancellation of the 3,921,109 shares to Rs.96,645,740/- divided into 9,664,574 ordinary shares of Rs.10/- each are ordered to be reduced accordingly.

(4) It is ordered that the remaining shareholders of petitioner No.1 shall continue to own and retain the remaining shares in the issued and paid-up capital of petitioner No.1 as specified in the Scheme of Arrangement.

(5) It is ordered that the petitioner No.1 and 3 shall continue to own and operate the remaining undertakings (as defined in the Scheme of Arrangements.

(6) In view of above, it is further ordered that in case of book-entry securities (as defined in the Central Depositories Act, 1997) and for the purposes of that Act and the regulations of the Central Depository Company of Pakistan Limited, the preceding orders shall be effected by transfer, cancellation and addition, as the case may be, of the book-entry securities in the respective accounts and sub-accounts in the Central Depository System. Furthermore, the cancellation and substitution of any jumbo certificates issued in favour of the Central Depository Company of Pakistan Limited, shall be carried out accordingly.

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Sd/- Muhammad Aamir Nawaz Rana
Judge

(GHULAM SARWAR)
Court Assistant
Copying Section SB
High Court of Balochistan
Quetta.

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