

**NOTICE OF  
EXTRAORDINARY GENERAL MEETING**



**NISHAT MILLS LIMITED**



**NISHAT MILLS LIMITED  
NOTICE OF EXTRAORDINARY  
GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of the members of **Nishat Mills Limited** (the "Company") will be held on March 31, 2026 (Tuesday) 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:

To elect Seven (7) Directors of the Company, as fixed by the Board of Directors, for the next term of three years, in accordance with the provisions of Section 159 of the Companies Act, 2017, in place of following retiring Directors who are eligible to offer themselves for re-election:-

- |                       |                             |
|-----------------------|-----------------------------|
| 1. Mian Umer Mansha   | 2. Mian Hassan Mansha       |
| 3. Mrs. Mehak Adil    | 4. Mrs. Sara Aqeel          |
| 5. Syed Zahid Hussain | 6. Mr. Farid Noor Ali Fazal |
| 7. Mr. Mahmood Akhtar |                             |

A Statement of Material Facts as required under Section 166(3) of the Companies Act, 2017 concerning the manner of selection of Independent Directors is annexed to the notice of meeting circulated to the members of the Company.

**By order of the Board**



**KHALID MAHMOOD CHOCHAN**  
Company Secretary

**Lahore**  
**February 27, 2026**

**NOTES:**

**BOOK CLOSURE NOTICE:-**

The Ordinary Shares Transfer Books of the Company will remain closed from **17-03-2026 to 31-03-2026** (both days inclusive) for attending and voting at Extraordinary General Meeting and Election of Directors. Physical transfers / CDS Transactions IDs received in order in all

respect upto 1:00 p.m. on 16-03-2026 at Share Registrar, THK Associates (Private) Limited, **Karachi Office**, Plot No. 32-C, Jami Commercial Street No. 2, DHA Phase VII, Karachi, **Lahore Office**, THK Associates (Private) Limited, Office No. 309, 3rd Floor, North Tower, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, will be considered in time for attending of meeting and Election of Directors.

**NO GIFTS WILL BE DISTRIBUTED AT THE MEETING AS RESTRICTED BY SECTION 185 OF COMPANIES ACT, 2017.**

## **ATTENDANCE AT MEETING**

A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to do the aforesaid. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. The proxy form in English and Urdu languages is attached. The same is also available on the Company's website: <https://www.nishatmillsltd.com>.

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

Members through book entry system under Central Depository Company of Pakistan Limited, are advised to must bring their original National Identity Cards / Passport along with copy of their particulars of CDC Account duly authenticated by the concerned Participant/Investor Account Services for verification and also follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan under Circular No.1 of 2000:

### **A. For Attending the Meeting**

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport along with copy of CDC Account Registration details duly authenticated by the concerned Participant/Investor Account Services at the time of attending the Meeting.
- b. In case of corporate entity, the person attending the meeting on behalf of the corporate entity must produce Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in his favor along with copy of proxy form submitted with the Company, the Board Resolution/Power of Attorney must contain specimen signature of the person attending meeting.

### **B. For Appointing Proxies**

- a. In case of individuals, the account holder and/or sub-account holder whose

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, proxy holder and witnesses 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, Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in favor of proxy holder along with proxy form to the Company the Board Resolution/Power of Attorney must contain specimen signature of proxy holder.

### **Election of Directors**

Any member (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Nishat House, 53-A, Lawrence Road, Lahore, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:

- i) His/her folio No./CDC Investor Account No. / CDC Participant No./ Sub-Account No.
- ii) Notice of his / her intention to offer himself/herself for election as a director, along with duly completed and signed Annexure to Form-9 giving his / her consent to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations.
- iii) Detailed profile along with office address to be placed on the Company's website.
- iv) A declaration confirming that:
  - a) He/she is aware of duties and powers under the relevant applicable laws, Memorandum & Articles of Association of Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listing regulations of Pakistan Stock Exchange Limited;
  - b) He/she is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate Director;

- c) He/she is not ineligible to become a Director of a listed company under Section 153 of the Companies Act, 2017 and any other applicable laws and regulations.
- v) Attested copy of valid Computerized National Identity Card /Passport and NTN certificate.
- vi) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019 that he/she qualifies the criteria of independence stipulated under Section 166 of the Companies Act, 2017.
- vii) Detail of other offices and offices held;
- viii) The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

**Video Link Facility for Meeting: -**

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 March 24, 2026.

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

**Conversion of Physical Shares into Book Entry Form**

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

**E-voting and Postal Ballot Facility**

The shareholders will be allowed to exercise their right to vote through e-voting / postal ballot subject to the provisions of the Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018 if the number of persons offered to contest the election is more than the number of Directors fixed under Section 159 (1) of the Companies Act, 2017.

**Scrutinizer:**

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

**STATEMENT OF MATERIAL FACTS  
UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017**

Pursuant to the requirements of Section 166(3) of the Companies Act, 2017, independent directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017.

The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017 and are competent and experienced.

The candidates are requested to read the relevant provisions/requirements relating to the appointment/election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and ensure compliance with the same in letter and spirit.

The present directors are interested to the extent that they are eligible for re-election as Directors of the Company, subject to eligibility criteria.

**Statement Under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.**

<b>Name of Investee Company</b>	<b>Total Investment Approved</b>	<b>Amount of Investment Made to date</b>	<b>Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time</b>	<b>Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company</b>
<b>Hyundai Nishat Motor (Private) Limited</b>	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.	Guarantees/ Stand by Letter(s) of Credit (SBLC) of Rs. 1,165.251 million have been issued against this approval to date.	Seven guarantees/ Stand by Letter(s) of Credit (SBLC) from different banks have been extended after the approval. Further Guarantees/ SBLC will be arranged on requirement of investee company.	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, 2024, the basic earnings per share was Rs. 0.71 and breakup value per share was Rs. 10.56. As per latest available Un-audited financial statements for the nine months ended September 30, 2025, the basic earnings per share was Rs. 1.10 and breakup value per share was Rs. 11.46.

<p><b>Nishat Sutas Dairy Limited</b></p>	<p>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 which was further enhanced up to Rs. 3,000 million for a period of four (4) years by members in EOGM held on 19 June 2023. Moreover, equity investment further enhanced up to Rs. 5,000 million for a period of Four (4) years by members in EOGM held on 11 June 2024.</p>	<p>Investment of Rupees 3,936.884 million has been made against this approval to date.</p>	<p>Partial investment has been made in investee company.</p>	<p>At the time of approval, as per latest available audited financial statements for the year ended December 31, 2022, the basic loss per share was Rs. 2.45 and breakup value per share was Rs. 6.69. As per latest available audited financial statements for the year ended December 31, 2024, the basic loss per share was Rs. 2.89 and breakup value per share was Rs. 4.81. As per latest available Un-audited financial statements for the nine months ended September 30, 2025, the basic loss per share was Rs. 1.62 and breakup value per share was Rs. 3.45.</p>
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<p><b>Nishat Sutas Dairy Limited</b></p>	<p>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.</p>	<p>Corporate guarantees of up to Rs. 1,777.500 million have been issued against this approval to date.</p>	<p>Three corporate guarantees from different banks have been extended after the approval. Further guarantees will be arranged on requirement of investee company.</p>	<p>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, 2024, the basic loss per share was Rs. 2.89 and breakup value per share was Rs. 4.81. As per latest available Un-audited financial statements for the nine months ended September 30, 2025, the basic loss per share was Rs. 1.62 and breakup value per share was Rs. 3.45.</p>
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**NISHAT MILLS LIMITED  
Form of Proxy**

I /We \_\_\_\_\_

of \_\_\_\_\_

being a member of Nishat Mills Limited, hereby appoint \_\_\_\_\_

\_\_\_\_\_

of \_\_\_\_\_

or failing him/her \_\_\_\_\_

of \_\_\_\_\_

member(s) of the Company, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on March 31, 2026 (Tuesday) 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.

Signed by the said member \_\_\_\_\_

as witness may hand this \_\_\_\_\_ day of \_\_\_\_\_ 2026

in presence of \_\_\_\_\_

Please  
affix  
revenue  
stamp  
Rs. 50

Signature of witness .....

Signature of witness .....

Name .....

Name .....

Address .....

Address .....

.....

.....

CNIC # .....

CNIC # .....

Please quote:

Folio No.	Shares held	CDC A/C. No.

Important: This instrument appointing a proxy, duly completed, must be received at the Registered Office of the Company at Nishat House, 53-A, Lawrence Road, Lahore not later than 48 hours before the time to holding the extraordinary general meeting.



**AFFIX  
CORRECT  
POSTAGE**

The Company Secretary

**NISHAT MILLS LIMITED**

Nishat House,  
53-A, Lawrence Road, Lahore.  
Tel: 042 - 36360154  
UAN: 042 - 111 113 333





**AFFIX  
CORRECT  
POSTAGE**

The Company Secretary

**NISHAT MILLS LIMITED**

Nishat House,  
53-A, Lawrence Road, Lahore.  
Tel: 042 - 36360154  
UAN: 042 - 111 113 333



# BOOK POST

*If undelivered please return to:*



Registered Office:  
Nishat House, 53-A, Lawrence Road, Lahore.  
Tel: 042-36360154, 042-111 113 333  
[nishat@nishatmills.com](mailto:nishat@nishatmills.com)  
[www.nishatmillsltd.com](http://www.nishatmillsltd.com)