

NISHAT (CHUNIAN) LIMITED

Source: "BUSINESS RECORDER" Dated: October 10, 2008



Nishat (Chunian) Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General meeting of the Shareholders of Nishat (Chunian) Limited will be held at the Registered Office of the Company, 31-Q, Gulberg II, Lahore on 31 October 2008 (Friday) at 10.30 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To confirm the minutes of the last General Meeting.
2. To receive and adopt audited accounts of the Company for the year ended 30 June 2008 together with Directors' and Auditors' reports thereon.
3. To appoint auditors for the year ending 30 June 2009 and to fix their remuneration. The present Auditors M/s Riaz Ahmad & Company, Chartered Accountants, retire and being eligible offer themselves for reappointment.
4. To transact any other business with the permission of the Chair.

SPECIAL BUSINESS

5. To approve Bonus: The Directors have recommended the issuance of Bonus Shares in the proportion of 10 shares for every 100 shares held i.e. 10%.
6. To consider and adopt the following Special Resolutions in order to update the Articles of Association of the Company in accordance with the changes made in the Companies Ordinance, 1984:

"RESOLVED THAT the following clauses of existing Article of Association of the Company be and are hereby amended/ altered / replaced as follows:

in Clause No.35 the word "Six" in the third line be and is hereby replace by "Four"

in Clause No.39 the word "Three" in the third line be and is hereby replace by "Ten"

in Clause No.97 the word "Six" in the Second line be and is hereby replace by "Four"

STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984.

This statement sets out the material facts concerning the Special Business to be transacted at the nineteenth Annual General Meeting of the Company to be held on 31 October 2008.

Issue of Bonus Shares:

The Directors in their meeting held on 8 October 2008 have recommended issue of bonus shares in proportion of 1 ordinary share for every 10 ordinary shares held (10%) by the Members. The following Resolution is therefore proposed to be passed as Ordinary Resolution:

RESOLVED THAT:

(i) A sum of Rs 75,200,838 be capitalized out of the free reserves of the Company and applied towards issue of 7,520,083 ordinary shares of Rs 10 each as bonus shares in the proportion of one ordinary share for every ten ordinary shares held by the Members whose names appear on the Member Register at the close of the business on 29 October 2008. These bonus shares shall rank pari passu in all respects with the existing shares.

(ii) Members entitled to fraction bonus shares as a result of their holding either being less than ten ordinary shares or in excess of an exact multiple of ten ordinary shares shall be given the sale proceeds of their fractional entitlement for which purpose the fractions shall be consolidated into whole shares and sold on the Karachi Stock Exchange.

(iii) The Company Secretary be and is hereby authorized to give effect to this resolution and to do and cause to be done all acts, deeds and things that may be necessary or required for issue, distribution of the said bonus shares or payment of the sale proceeds of the fractions.

(iv) The Directors of the Company are interested in the business to the extent of their shareholding in the Company.

Amendment in the Company's Articles of Association

Consequent upon the changes made in the Companies Ordinance 1984 it has been decided to amend / alter / replace the clause No.35, 39 & 97 of Articles of Association inconsonance with the provision of Companies Ordinance, 1984.

BOOKS CLOSURE

The Share Transfer Books of the Company will remain closed from 30-10-2008 to 05-11-2008 (both days inclusive) for the entitlement of Bonus shares.

Lahore:

Dated: October 8, 2008

Notes:

1. The Directors of the Company in their meeting held on 8 October 2008 have decided to issue 50% Right Shares at par of Rs. 10/- per shares in proportion of 50 shares for every 100 shares held. The entitlement of right shares being declared simultaneously will be applicable on Bonus shares as declared above. The separate dates of Book closure for the entitlement of Right shares will be announced after approval.
2. A shareholder entitled to attend and vote at this meeting may appoint another shareholder as his / her proxy to attend and vote as his/her proxy on his / her behalf. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be received at the Registered Office of the Company, duly stamped, signed and witnessed not later than 48 hours before the meeting.
3. Shareholders whose shares are deposited with Central Depository Company (CDC) are requested to ring their National Identity Card (NIC) along with their Account Number in CDC for verification. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
4. In case of proxy for and individual beneficial owner of CDC attested copies of beneficial owner's NIC or passport, account and participants ID numbers must be deposited alongwith the form of proxy. Representatives of corporate members should bring the usual documents required for such purpose.
5. Shareholders are requested to notify any change in their addresses immediately.

By Order of the Board
FARRUKH IFZAL
Company Secretary