



Nishat (Chunian) Limited

NCL/KSE-LSE/09-

Dated: January 5, 2009

The General Manager,
Karachi Stock Exchange (G) Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI
Fax# 021-111-573-329
Email:corpaction@kse.com.pk

The General Manager,
Lahore Stock Exchange (G) Ltd.,
Stock Exchange Building,
Shahrah-e-Aiwann-e-Iqbal,
LAHORE
Fax#042-111-441-441

SUB: Board Meeting dated January 5, 2009

Dear Sir,

It is to inform you that the Board of Directors of **Nishat (Chunian) Limited** in their meeting held today at Head Office, 31-Q, Gulberg II, Lahore, have resolved / recommended the following:

1. Resolved that the resolution passed in the meeting of board of directors held on 08 October 2008 for issue of 50% right shares at par in proportion of 50 shares for every 100 shares held be and is hereby rescinded.
2. It is recommended to alter / amend / substitute the memorandum and articles of association of the Company subject to shareholders approval.
3. It is recommended to issue 41,360,461 , 15% cumulative convertible preference shares of Rs. 10 each subject to approval of shareholders and Securities and Exchange Commission of Pakistan.
4. It is recommended to increase the authorized capital of the Company by Rupees 450 million and Clause V of memorandum of association be altered accordingly subject to the approval of shareholders.

An Extra Ordinary General Meeting of the Company will be held on February 2, 2009 (Monday) 09.00 A.M.at Registered Office of the Company, 31-Q, Gulberg II, Lahore.

The Share Transfer Books of the Company will remain closed from 31-01-2009 to 06-01-2009 (both days inclusive).

Thanking you,

Yours truly,

FOR NISHAT (CHUNIAN) LIMITED

asubhan

COMPANY SECRETARY

CC: The Chairman, SECP, Islamabad