



Nishat (Chunian) Limited

NCL/KSE-LSE/2010-

Dated: May 14, 2010

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 May 14, 2010

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 approved the following Resolution as Special Resolutions for necessary approval from the members of the company, with or without modification:

SPECIAL BUSINESS

"RESOLVED THAT the division of authorized capital of Rs. 1,950,000,000 of the company be and is hereby altered from 150,000,000 Ordinary shares and 45,000,000 preference shares of Rs.10/- each to Rs.1,950,000,000 divided into 175,000,000 Ordinary shares and 20,000,000 preference shares of Rs.10/- each in order to cater the conversion of cumulative convertible preference shares into ordinary shares. The new shares shall rank pari passu with the existing shares in all respects.

FURTHER RESOLVED THAT Clause "V" of the Memorandum of Association of the company be and are hereby amended to read as under:

Clause "V" of the Memorandum of Association

The authorized share capital of the Company is Rupees 1,950,000,000 (Rupees One Billion Nine Hundred Fifty Million Only) divided into 175,000,000 (One Hundred Seventy Five Million) ordinary shares and 20,000,000 (Twenty Million) preference shares of Rupees 10 each (Ten Only) with the power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984 and any rules made there under, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or the Regulations of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association or Regulations of the Company.

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

The division of authorized capital of the Company is being altered in order to cater the Conversion of cumulative convertible preference shares into ordinary shares.

An Extra Ordinary General Meeting of the Company will be held at June 11, 2010 (Friday) 10.00 A.M. at Registered Office of the Company, 31-Q, Gulberg II, Lahore.

The Share Transfer Books of the Company will remain closed from 05-06-2010 to 11-06-2010 (both days inclusive) for EOGM.

Thanking you,

Yours truly,

FOR NISHAT (CHUNIAN) LIMITED

Asubhan

COMPANY SECRETARY