



Nishat (Chunian) Limited

NCL/KSE-LSE/2013-

Dated: January 8, 2013

The General Manager,
Karachi Stock Exchange (G) Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI
Fax# 021-111-573-329

The General Manager,
Lahore Stock Exchange (G) Ltd.,
Stock Exchange Building,
Shahrah-e-Aiwann-e-Iqbal,
LAHORE
Fax#042-36368485

The Executive Director
Monitoring & enforcement Division
Securities & Exchange Commission
of Pakistan, N.I.C Building, Jinnah Avenue
ISLAMABAD
Fax # (051) 9218592

SUB: BOARD MEETING DATED JANUARY 8, 2013

Dear Sir,

With reference to meeting of Board of Directors of Nishat (Chunian) Limited held today at Head Office, 31-Q, Gulberg II, Lahore.

In accordance with the clause (xxiii) of the Listing Regulation No. 35 under the Code of Corporate Governance, we are pleased to convey you the following information:

- (a) "The Board of Directors of Nishat (Chunian) Limited ('Company') has in principle decided to reorganize, reconstruct and separate the Investment from Textile Business of the Company to more effectively manage its affairs keeping in view the best interest of the shareholders of the Company. Accordingly, the Board of Directors for this purpose has approved appointment of a consultants consortium to study the Company's business model and recommend a viable and workable proposal(s) for consideration and approval of the Board of Directors.
- (b) "The Board of Directors of the Company has also decided to set up / invest in a wholly owned subsidiary in the United States of America for the purpose of textile marketing & trading and approved an equity investment up to US \$ 1,000,000 (US Dollar One Million only) in the subsidiary. As per the approval of State Bank of Pakistan, the Company will initially make equity investment up to US \$ 100,000, along with the seed money of \$ 10,000. Moreover, this investment will be raised up to US \$1,000,000 after taking necessary approvals from the State Bank of Pakistan.

Thanking you,
Yours truly,
For Nishat (Chunian) Limited

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Ahmad Subhani
Company Secretary