



## Nishat (Chunian) Limited

NCL/KSE-LSE-ISB/2015-

October 8, 2015

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

Subject: **Notice of Annual General Meeting**

Dear Sir,

With reference to your letter dated October 5, 2015 regarding approval for holding of Annual General Meeting for the year ended 30 June 2015 on October 30, 2015 (Friday) at 09.45 A.M.

Enclosed please find a copy of the Notice of Annual General Meeting of the shareholders of Nishat (Chunian) Limited schedule to be held on October 30, 2015 (Friday) at 09:45 A.M. for circulation amongst the members.

You are requested to circulate the information of all concerned.

Yours truly,  
For Nishat (Chunian) Limited

  
Saqib Riaz  
Company Secretary

Enclosed: Notice of AGM

C.C. to:

**The General Manager,**  
Lahore Stock Exchange (G) Ltd.,  
Stock Exchange Building,  
Shahrah-e-Aiwann-e-Iqbal,  
**LAHORE**  
Fax#042-36368485  
Email: info@lse.com.pk

**The Secretary**  
Islamabad Stock Exchange Ltd.  
55-B, ISE Towers,  
Jinnah Avenue  
**ISLAMABAD**  
Fax#051-111 473 329

**The Executive Director**  
Monitoring & enforcement Division  
Securities & Exchange Commission of Pakistan,  
N.I.C Building, Jinnah Avenue, **ISLAMABAD**  
Fax # (051) 9218592/9204915



## Nishat (Chunian) Limited

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26<sup>th</sup> 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 30 October 2015 (Friday) at 09.45 a.m. to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To confirm the minutes of the last Extra Ordinary General Meeting held on May 14, 2015.
2. To receive, consider and adopt audited unconsolidated and consolidated financial statements of the Company for the year ended 30 June 2015 together with Directors' and Auditors' reports thereon.
3. To approve a final cash dividend @15% (i.e.Rs.1.50 per share) as recommended by the Board of Directors.
4. To appoint auditors for the year ending 30 June 2016 and to fix their remuneration. The present Auditors M/s Riaz Ahmad & Company, Chartered Accountants, retire and being eligible offer themselves for reappointment.
5. To transact any other business with the permission of the Chair.

#### **SPECIAL BUSINESS:**

6. To alter the provisions of Memorandum of Association with respect to the objects of the company to enable it to carry on business, not being a business specified in its existing object by passing the following resolution as a special resolution:

“RESOLVED that, pursuant to the provisions of Section 21 and other applicable provisions, if any of the Companies Ordinance, 1984 and subject to the confirmation of the Securities and Exchange Commission of Pakistan, the following new sub clause No. 39 A be and is hereby inserted after the existing sub clause 39 of the Object Clause III of the Memorandum of Association of the company:

To provide/issue corporate guarantee(s) to the Banks/financial institutions on behalf of subsidiaries and associated companies / undertaking and to provide securities to any of the corporate or non-corporate bodies including but not limited to the financial institutions / banks on behalf of subsidiaries and associated companies / undertakings for obtaining loans, and other financial facilities”.

**RESOLVED FURTHER** that a petition be filed with the SECP under Section 21 of the Companies Ordinance, 1984 and the Chief Executive Officer and the Company Secretary be and are hereby jointly and severally authorized to undertake all such actions and to do all such things for and on behalf of the Company including completion of all requisite legal and corporate formalities including filing of application and execution of necessary documents for effectuating the alteration of the Memorandum of Association.”

**A statement under Section 160(1)(b) of the Companies Ordinance, 1984, is annexed to this Notice of Annual General Meeting.**

By Order of the Board

Saqib Riaz  
Company Secretary

Lahore: October 09, 2015

#### **Notes:**

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from 24-10-2015 to 30-10-2015 (both days inclusive). Transfers received in order at the office of Share Registrar, M/s. Hameed Majeed Associates (Pvt) Ltd., H.M. House 7-Bank Square, The Mall, Lahore by the close of business on 23-10-2015 will be considered in time to determine the above mentioned entitlement and to attend and vote at the Meeting.



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### 2. Participation in the Annual General Meeting

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

#### A. For Attending the Meeting:

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

#### B. For Appointing Proxies:

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
- (v) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

### 3. CNIC / NTN Number on Dividend Warrant (Mandatory)

As has already been notified from time to time, the Securities and Exchange Commission of Pakistan (SECP) vide Notification S.R.O. 19(1)/2014 dated 10th January 2014 read with Notification S.R.O. 831(1)/2012 dated July 5, 2012 required that the Dividend Warrant(s) should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).

Henceforth, issuance of dividend warrant(s) will be subject to submission of CNIC (individuals) / NTN (corporate entities) by shareholders.

### 4. Deduction of Income Tax from Dividend under Section 150 the Income Tax Ordinance, 2001 (Mandatory)

- (i) Pursuant to the provisions of the Finance Act 2015 effective July 1, 2015, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance have been revised as follows:

- 1. Rate of tax deduction for filer of income tax return 12.5%
- 2. Rate of tax deduction for non-filers of income tax return 17.5%

To enable the company to make tax deduction on the amount of cash dividend @ 12.5% instead of 17.5%, shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @17.5% instead of 12.5%

- (ii) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on Filer/Non-Filer status of Principal shareholder as well as joint-holder (s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Company Name	Folio/CDs Account#	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC#	Shareholding Proportion (No. of Shares)	Name and CNIC#	Shareholding Proportion (No. of Shares)

The required information must reach our Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).



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(iii) For any query/problem/information, the investors may contact our share registrar M/s. Hameed Majeed Associates (Pvt) Ltd., 11.M. House 7-Bank Square, The Mall, Lahore at phone 042-37235081-2 or email at [shares@hmaconsultants.com](mailto:shares@hmaconsultants.com)

(iv) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to our share registrar M/s. Hameed Majeed Associates (Pvt) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

### 5. Dividend Mandate (Optional)

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 18 of 2012 dated June 05, 2012, a shareholder may, if so desire, direct the Company to pay dividend through his/her/its bank account under Section 250 of the Companies Ordinance, 1984.

Further, transferee of shares may exercise option for dividend mandate by using the revised "Form of Transfer Deed available on Company's website. The revised form of transfer deed will enable the transferees to receive cash dividend directly in their bank accounts, if such transferee provides particulars of its bank account which he/she/it desires to be used for credit of cash dividend.

If they so desires the shareholders have the option to seek the dividend mandate by using the standardized "Dividend Mandate Form" available on Company's website <http://www.nishat.net>.

### 6. Payment of Cash Dividend Electronically (Optional)

The SECP has initiated e-dividend mechanism through its letter No: 8(4) SM/CDC/2008 dated April 05, 2013. In order to avail benefits of e-dividend (such as instant credit of dividends, no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address etc.) shareholders are hereby advised to provide details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) bank name, (iv) branch name, code and address.

### 7. Consent for Electronic Transmission of Audited Financial Statements & Notices (Optional)

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(I)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company's website <http://www.nishat.net>.

### 8. Change of Address

Members are requested to notify any change in their addresses immediately. Shareholders are requested to provide above mentioned information/documents to (i) respective Central Depository System (CDS) Participants and (ii) in case of physical securities to the Share Registrar of the Company.

9. The Company has placed the audited unconsolidated and consolidated financial statements for the year ended June 30, 2015 along with Auditors and Directors Reports thereon on its website: [www.nishat.net](http://www.nishat.net)

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

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on 30th October 2015 pertaining to issue of bank/corporate guarantee(s) to financial institutions on behalf of subsidiaries and associated companies by way of alteration in the Memorandum of Association by inserting a new sub clause.

In order to meet the required funding for subsidiaries and associated companies of Nishat (Chunian) Limited to ensure smooth operations of subsidiaries and associated companies, the Company is required to submit to the Banks / financial institutions corporate guarantees and securities on behalf of its subsidiaries and associated companies. Some of the Banks / Financial institutions of subsidiaries and associated companies require such guarantees from the Company as a condition to issue credit lines for their projects. Hence, the management of the Company is proposing to issue bank/corporate guarantee(s) to the lenders and suppliers of subsidiaries and associated companies of the Company as and when needed.

There is no direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the subsidiaries and associated companies or the transaction under consideration.

A copy of the original and amended Memorandum and Articles of Association has been placed at the Registered Office of the Company and will be available for inspection during usual business hours till the date of annual general meeting.