

NISHAT MILLS LIMITED



28 March, 2018

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange road,
Karachi.

Subject: Filling of Certified Copy of Resolutions Passed by the Shareholders in Compliance with the requirements of Regulation 5.6.4 (C) of the Rule Book

Dear Sir,

In accordance with the requirements of Regulation No. 5.6.4 (c) of the Rule Book of Pakistan Stock Exchange Limited, we are pleased to submit herewith Certified Copy of the Special Resolutions under Section 199 of the Companies Act, 2017, Passed by the Shareholders in their Extra Ordinary General Meeting held today the 28th March, 2018.

Yours' sincerely ,


Khalid Mahmood Chohan
Company Secretary

Encl: as above

CC:
Director/HOD, Surveillance, Supervision & Enforcement, SMD,
Securities & Exchange Commission of Pakistan, Islamabad.

NISHAT MILLS LIMITED



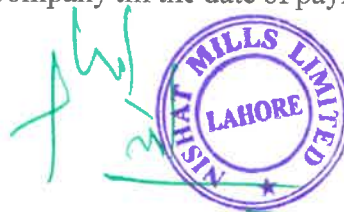
CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF NISHAT MILLS LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON MARCH 28, 2018 AT 10:00 A.M. AT THE NISHAT HOTEL (EMPORIUM MALL), TRADE AND FINANCE CENTRE BLOCK, NEAR EXPO CENTRE, ABDUL HAQ ROAD, JOHAR TOWN, LAHORE.

“Resolved that approval of the members of Nishat Mills Limited (the **“Company”**) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the Company be and is hereby authorized to dilute its equity investment in the subsidiary, Hyundai Nishat Motor (Private) Limited (**“HNMPL”**), from current shareholding of 76% to up to 12% of the final paid up share capital by declining the offer of right shares to be made to the Company from time to time pursuant to further issue of capital by HNMPL, provided that in case the right offer if and when made by HNMPL remains unsubscribed, the Company be and is hereby authorized to take-up and subscribe the same subject, however, to the requisite approvals/permissions.

Resolved Further that approval of the members of the Company be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to further invest up to PKR 960 Million (Rupees Nine Hundred and Sixty Million Only) from time to time in HNMPL, an associated company, for subscribing, at Par, fully paid up to 96,000,000 ordinary shares of PKR 10 each of HNMPL as may be offered to the Company by HNMPL pursuant to further issue of capital, as per terms and conditions disclosed to the members

Resolved Further that approval of the members of the Company be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to provide sponsors support to HNMPL, an associated company, by way of guarantee / continuing Stand by Letter(s) of Credit (SBLC) for an amount of up to PKR 1,200 Million (Rupees One Billion and Two Hundred Million Only) for a tenure of 7.5 years starting from date of issue of guarantee/SBLC, to be issued by the Company’s Bank(s) in favor of financial institutions/lenders of HNMPL to secure financial assistance to be extended to HNMPL and to provide securities/corporate guarantees/collaterals to the Company’s Bank(s) for the purpose of issuance of SBLC, provided that the commission to be charged by the Company to HNMPL on any outstanding amount of SBLC shall be 0.05% per quarter over and above the quarterly commission charged by the Company’s Bank(s) from the Company on the outstanding amount of guarantee / SBLC, as per terms and conditions disclosed to the members.

Resolved Further that in the event the Company is called upon by the lenders of HNMPL for repayment of money provided to HNMPL as a result of enforcement of SBLC, the Company shall recover the full amount paid by it from HNMPL with mark up of 0.5% per annum above the average borrowing cost of the Company till the date of payment from HNMPL, as may be mutually agreed.



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(2)

Resolved Further that these resolutions shall be valid for a period of four (4) years starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.

Certified True Copy issued on 28th day of March 2018.

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

