



NISHAT CHUNIAN L T D .

NISHAT (CHUNIAN) LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Nishat (Chunian) Limited (the "Company") will be held on October 28, 2024 (Monday) at 11:00 A.M. at Registered Office, 31-Q, Gulberg – II, Lahore to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting and Extraordinary General Meetings held on April 16, 2024 and August 17, 2024.
2. To receive, consider and adopt the Annual Audited Financial Statements (Separate and Consolidated) of the company for the year ended June 30, 2024 including the Director's Report, Auditors' Report, and Chairman's Review Report thereon.
(To Access the Annual Report 2024 via QR code or weblink)



https://www.nishat.net/images/pdf/NCG_Financials/NCL_Annual/annual2024.pdf

3. To appoint auditors and fix their remuneration. The members are hereby notified that the Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s Riaz Ahmad & Company, Chartered Accountants, for reappointment as auditors of the Company.

SPECIAL BUSINESS:

4. To confirm and approve the transactions conducted by the Company with related parties, as disclosed in the Financial Statement for the year ending June 30, 2024, by adopting the following special resolution, with or without amendments:

"RESOLVED THAT all transactions conducted with Related Parties, as disclosed in Note 39 of the unconsolidated financial statements for the year ended June 30, 2024, and detailed in the Statement of Material Information under Section 134(3), be and are hereby ratified, approved, and confirmed."

5. To empower the Board of Directors of the Company to approve transactions with related parties for the financial year ending on June 30, 2025, by adopting the following special resolution, with or without modifications:

"RESOLVED THAT the Board of Directors of the Company is hereby authorized to approve transactions with Related Parties on a case-by-case basis for the financial year ending on June 30, 2025."

"RESOLVED FURTHER THAT these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

ANY OTHER BUSINESS:

6. To Transact any other business with the permission of the Chair.





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By order of the Board

Lahore

Dated: October 07, 2024

Muhammad Umer Qureshi
Company Secretary



NOTES:

1. Closure of Share Transfer Books

For attending AGM:

The Share Transfer Books of the Company will remain closed from 21-10-2024 to 28-10-2024 (both days inclusive). Transfers Physical / CDS received at the share registrar of the Company M/s Hameed Majeed Associates (Pvt) Ltd., H.M. House, 7-Bank Square, Lahore up to close of office timings on 20-10-2024 will be treated in time for the purpose of attending the meeting.

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 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.



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3. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city other than Lahore, and collectively holding at least 10% of the total paid-up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form provided in the annual report and also available on the company's website: www.nishat.net

In compliance with the guidelines issued by the Securities & Exchange Commission of Pakistan vide circulars No. 6 of 2021 issued on March 03, 2021, the company has arranged a video link facility for shareholders to participate in the meeting through their smartphones or computer devices from their homes or any convenient location after completing meeting attendance formalities. Shareholders interested in attending the meeting through the video link are requested to register by submitting their following particulars at the Company Secretary's email chairman@nishat.net not later than 48 hours before the time for holding the meeting. The link to participate in the meeting will be sent to the shareholders at the email address provided by them. Shareholders are requested to fill in the particulars as per the below table:

Name of Shareholder	CNIC No.	Folio / CDC Account No.	No. of Shares held	Cell No.	Email address

The login facility will be opened at 10:55 a.m. on October 28, 2024, enabling the participants to join the proceedings.

4. 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.

5. Conversion of physical shares into CDS

In compliance with the requirements of Section 72 of the Companies Act, every existing listed company shall be required to replace his/her physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, that is, May 30, 2017.

Members having physical share certificates are requested to convert their shares from physical form into book entry form as early as possible. It would facilitate the Members in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares and readily available for sale and purchase in open market at better rates.

6. The Company has placed the audited Separate and Consolidated Financial Statements for the year ended June 30, 2024 along with the Auditor's and Directors' Reports thereon, Chairman's Review and notice of meeting on its website: www.nishat.net

7. Procedure for voting on Special Business Resolutions

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the





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Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Nishat (Chunian) Limited (the "Company") will be allowed to exercise their right to vote through the electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on 28-10-2024, at 11.00 A.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

A. Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20-10-2024.

II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

IV. E-Voting lines will start from 25-10-2024 and shall close on 27-10-2024 at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

B. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through a post on the Company's registered address, Registered Office, 31-Q, Gulberg – II, Lahore or email at chairman@nishat.net, one day before the Annual General Meeting i.e. on October 27, 2024, up to 5 p.m.. The signature on the ballot paper shall match the signature on the CNIC. This postal Poll paper is also available for download from the website of the Company at www.nishat.net or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

E-voting Service Provider:

M/s CDC Share Registrar Services Limited





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STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED AT THE FORTHCOMING ANNUAL GENERAL MEETING IS APPENDED BELOW:

Agenda Item No. 4 – Ratification and Approval of the Related Party Transactions.

Transactions conducted with the relevant parties have to be approved by the Board of Directors duly recommended by the Audited Committee on a quarterly basis pursuant to clause 15 of Listed Companies (Code of Corporate Governance) Regulation, 2019. However, during the year since majority of the Company's Directors were interested due to their common directorship, and therefore these transactions are being placed for the approval by shareholders in the Annual General Meeting.

All transactions with related parties to be ratified have been disclosed in note 39 to the unconsolidated financial statements for the year ended June 30, 2024. Party-wise details of such related parties' transactions are given below: -

	2024 Rupees	2023 Rupees
Nishat Chunian USA Inc. - wholly owned subsidiary company		
Sale of goods	-	86,772,291
Sweave Inc. - wholly owned subsidiary company of Nishat Chunian USA Inc. - wholly owned subsidiary company		
Sale of goods	77,199,764	67,968,471
Nishat Chunian Properties (Private) Limited - wholly owned subsidiary company		
Payment of expenses on behalf of subsidiary company	633,140	518,040
T L C Middle East Trading L.L.C - wholly owned subsidiary company		
Payment of expenses on behalf of subsidiary company	1,815,002	1,226,174
Sale of goods	1,198,766	7,062,069
Saleem Memorial Trust Hospital - associated company		
Donation made	52,000,000	994,000
Mian Muhammad Yahya Trust - related party		
Donation made	13,273,677	9,662,783
Pakistan Textile Council - associated company		
Annual membership fee	1,250,000	1,500,000
Nishat Chunian Power Limited - associated company		
Common facilities cost charged	9,900,000	19,800,000
Expenses incurred on behalf of the Company	251,016	-
Reimbursement of expenses	6,457,568	-
Income sharing	784,350	558,615
Directors		
Dividend paid	-	250,417,492
Adjustment of long term loan to ex - executive director	-	4,312,684
Interest income on long term loan	-	64,991
Employees' Provident Fund Trust - related party		
Contribution made	163,326,509	129,722,971

The nature of relationship with these related parties has been indicated above. Detail of compensation to key management personnel comprising of chief executive officer, directors and





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executives is disclosed in Note 38 to the unconsolidated financial statements for the year ended June 30, 2024. The Directors are interested in the resolution only to the extent of their shareholding and having their common directorships in such related parties.

Agenda Item No. 5 – Authorization for the Board of Directors to Approve Related Party Transactions for the Financial Year Ending June 30, 2025.

The Company shall be conducting transactions with its related parties during the year ending on June 30, 2025 in the normal course of business. The majority of Directors are interested due to their common directorship in the associated undertakings. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case-to-case basis for the year ending on June 30, 2025, which transactions shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and/or only their common directorships in such related parties.



Form of Proxy

I/We _____

of _____

holding Computerized National Identity Card (CNIC)/Passport No. _____

and being a member of Nishat (Chunian) Limited, hereby appoint _____

of _____

a member of Nishat (Chunian) Limited,

holding CNIC/Passport No. _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on October 28, 2024 (Monday) at 11:00 A.M. at 31-Q, Gulberg-II, Lahore and at any adjournment thereof.

as witness my/our hand/seal this _____ day of _____, 2024

Signed by the said member _____

In presence of _____

Please affix revenue stamp Rs.50/-

Signature of witness.....

Signature of witness.....

Name

Name

.....

.....

CNIC#.....

CNIC#.....

Please quote:

Folio#	Shares held	CDC A/C No.

Notes:

1. This instrument appointing a proxy, duly completed, must be received at the Company registered office address, i.e., Nishat (Chunian) Limited; 31-Q, Gulberg-II, Lahore not later than 48 hours before the time of holding the general meeting.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC/Passport numbers shall be mentioned on the form.
3. Attested copies of CNIC/Passport(s) of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Proxy Form shall be signed by the authorized representative authorized through a valid Board Resolution. The Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of NISHAT (CHUNIAN) LIMITED to be held on (Monday 28th October 2024 at 11:00 AM (PST) at 31-Q, Gulberg-II, Lahore.

Designated email address at which the duly filled in ballot paper may be sent: chairman@nishat.net

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner)(Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by giving my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below:

Special Resolutions
<p>Agenda Item - 4 To confirm and approve the transactions conducted by the Company with related parties, as disclosed in the Financial Statement for the year ending June 30,2024, by adopting the following special resolution, with or without amendments: “RESOLVED THAT all transactions conducted with Related Parties, as disclosed in Note 39 of the unconsolidated financial statements for the year ended June 30, 2024, and detailed in the Statement of Material Information under Section 134(3), be and are hereby ratified, approved, and confirmed.”</p>
<p>Agenda Item – 5 To empower the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2025, by adopting the following special resolution, with or without modifications: “RESOLVED THAT the Board of Directors of the Company is hereby authorized to approve transactions with Related Parties on a case-by-case basis for the financial year ending June 30, 2025.” “RESOLVED FURTHER THAT these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”</p>

I/we hereby exercise my/our vote in respect of above-mentioned special resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Resolution as per the Agenda Item - 4		
2.	Special Resolution as per the Agenda Item - 5		

Shareholder / Proxy holder Signature/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

NISHAT (CHUNIAN) LIMITED

NOTES:

1. Duly filled postal ballots should be sent at 31-Q, Gulberg-II, Lahore or through email at: chairman@nishat.net
2. Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach at the Meeting on or before 27-10-2024 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.