NISHAT MILLS LIMITED

NISHAT

NML-PSE/

October 01, 2018

The General Manager,
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road, KARACHI.

PUCARS / TCS

SUB: NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Further to our Letter No. NML-PSE/1621 dated September 26, 2018, enclosed please find a copy of the Notice of Annual General Meeting of the Members of **Nishat Mills Limited** to be held on October 27, 2018 (Saturday) for circulation amongst the TRE certificate holders.

Thanking you,

Yours sincerely,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
ISLAMABAD.
9100440/TCS

Fax No. (051)

NISHAT MILLS LIMITED

N I S H A T

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Nishat Mills Limited (the "Company") will be held on October 27, 2018 (Saturday) at 11:30 a.m. at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore, to transact the following business:

1. To receive, consider and adopt the Audited Un-consolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2018 together with the Chairman Review, Directors' and Auditors' reports thereon.

2. To approve Final Cash Dividend @ 47.50% [i.e. Rs.4.75/- (Rupees Four and Paisas Seventy Five Only) Per Ordinary Share] as recommended by the Board of Directors.

3. To appoint statutory Auditors for the year ending June 30, 2019 and fix their remuneration.

4. Special Business:-

1. To consider and if deemed fit, to pass the following resolutions as special resolutions under Section 199 of the Companies Act, 2017, as recommended by the Board of Directors with or without modification, addition(s) or deletion(s).

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 Regulation No. 5(7) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for investment up to PKR 1,500,000,000/- (Rupees One Billion Five Hundred Million Only) in Nishat Power Limited ("NPL"), a subsidiary company, in the form of working capital loan for a period of one year starting from the date of approval by the members, provided that the return on any outstanding amount of loan shall be 3 Months KIBOR plus 200 bps (which shall not be less than the average borrowing cost of the Company) and as per other terms and conditions of the loan agreement to be approved by the members.

FURTHER RESOLVED that the said resolution shall be valid for one year starting from the date of approval by shareholders 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 undertake the decision of said investment as and when required by NPL and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

By order of the Board

(KHALID MAHMOOD CHOHAN)
COMPANY SECRETARY

Lahore
September 26, 2018

NOTES:

BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from 20-10-2018 to 27-10-2018 (both days inclusive) for entitlement of 47.5% final cash dividend [i.e. Rs.4.75/- (Rupees Four and Paisas Seventy Five Only) Per Ordinary Share] and for attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 19-10-2018 at Share Registrar, THK Associates (Private) Limited, Karachi Office: 1st Floor, 40-C, Block-6, PECHS, Karachi, Lahore Office: 1st Floor, DYL Motorcycles Limited Office, 147-Q Block, behind Emporium Mall, Johar Town, Lahore, will be considered in time, for entitlement of 47.50% final cash dividend and for attending of meeting.

A member eligible to attend and vote at this meeting may appoint another member his / her proxy to attend and vote instead of him/her. Proxies in order to be effective must reach the Company's registered office not less than 48 hours before the time for holding the meeting. Proxies of the Members through CDC shall be accompanied with attested copies of their CNIC. In case of corporate entity, the Board's Resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company. The shareholders through CDC are requested to bring original CNIC, Account Number and Participant Account Number to produce at the time of attending the meeting.

Shareholders are requested to immediately notify the change in address, if any.

Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") 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

a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.

b. In case of corporate entity, the Board's 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

a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

e. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

Deduction of Withholding Tax on Dividend

Pursuant to the provisions of the Finance Act 2017 the rates of deduction of income tax from dividend payments under the Income Tax Ordinance have been revised as follows:

- Filler 15%
- Non-Filler 20%

All shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR Website and may, if required, take necessary actions for inclusion of their name in ATL to avail the lower rate of tax deduction.

Deduction of Withholding Tax on Dividend in case of Joint Account Holders

All shareholders who hold shares jointly are requested to provide following information regarding shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar THK Associates (Private) Limited, Karachi Office: 1st Floor, 40-C, Block-6, PECHS, Karachi, Lahore Office: 1st Floor, DYL Motorcycles Limited Office, 147-Q Block, behind Emporium Mall, Johar Town, Lahore, latest by October 19, 2018, otherwise each joint holder shall be assumed to have an equal number of shares.

Name of the Company		Nishat Mills Limited
Folio No. / CDS A/C No.		
No. of Shares Held		
Principal Shareholder	Name & CNIC	
	Shareholding Proportion (No. of Shares)	
Joint Shareholder(s)	Name & CNIC	
	Shareholding Proportion (No. of Shares)	

Signature of Primary Shareholder________________________

EXEMPTION OF WITHOLDING TAX:-

Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar Office, Share Registrar THK Associates (Pvt) Limited, Karachi Office: 1st Floor, 40-C, Block-6, PECHS, Karachi, Lahore Office: 1st Floor, DYL Motorcycles Ltd. Office, 147-Q Block, behind Emporium Mall, Johar Town, Lahore, upto October 19, 2018.

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SUBMISSION OF COPY OF CNIC (MANDATORY):

Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC if not already provided to the Company or our Share Registrar, THK Associates (Pvt) Limited, Karachi Office: 1st Floor, 40-C, Block-6, PECHS, Karachi, Lahore Office: 1st Floor, DYL Motorcycles Ltd. Office, 147-Q Block, behind Emporium Mall, Johar Town, Lahore. The Shareholders while sending CNIC must quote their respective folio numbers.

In case of non-receipt of the copy of a valid CNIC, the Company would be unable to comply with SRO 831(1)/2012 dated July 05, 2012 of SECP and would be constrained under SECP's Order dated June 08, 2016 under Section 251(2) of the Companies Ordinance, 1984 to withhold the dispatch of dividend warrants to such shareholders.

ZAKAT DECLRATION (CZ-50)

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in CDC-Sub Account or CDC Investor Account) or to our Share Registrar, M/s. THK Associates (Private) Limited, Karachi Office: 1st Floor, 40-C, Block-6, PECHS, Karachi, Lahore Office:1st Floor, DYL Motorcycles Limited. Office, 147-Q Block, behind Emporium Mall, Johar Town, Lahore. The Shareholders while sending the Zakat Declarations, as the case may be must quote company name and their respective folio numbers.

Shareholders should also notify our Share Registrar, THK Associates (Pvt) Limited regarding any change in their addresses.

MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The shareholders who have not provided their bank account details so far are advised to provide their below electronic dividend mandate information to Company's Share Registrar at the address given above and update their CDC accounts/ Sub accounts as the case may be, , enabling the Company to credit your future dividend promptly, if any.

Folio No. / Investor Account Number / CDC Sub Account No.	
Title of Account	
IBAN Number	
Bank Name	
Branch	
Branch Address	

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Mobile Number	
Name of Network (if ported)	
Email Address	

Signature of Shareholder_______________________________

Transmission of Annual Financial Statements through Email:

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by Post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.nishatmillsltd.com and send the said form duly signed by the shareholder along with copy of his/her CNIC to the Company's Share Registrar M/s THK Associates (Pvt) Limited. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice, Financial Statements will be sent in compact disk to the registered address of the shareholders.

Circulation of Annual Reports through Digital Storage

Pursuant to the SECP's notification SRO 470(I) / 2016 dated 31st May, 2016 the Members of Nishat Mills Limited in EOGM held on 31st March 2017 had accorded their consent for transmission of annual reports including audited annual financial statements and other information contained therein of the Company through CD/DVD/USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary / Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.

Unclaimed Dividend / Shares

Shareholders who could not collect their dividend/ physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

Video Conference Facility

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at their address at least 7 days prior to the date of the meeting on the Standard Form available on the website of the Company.

NISHAT MILLS LIMITED

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STATEMENT UNDER SECTION134 (3) OF THE COMPANIES ACT, 2017.

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 October 27, 2018.

Nishat Power Limited (NPL) is a public limited company incorporated in February 2007, formed under the Power Policy 2002 as an Independent Power Producer (IPP). It is a subsidiary of Nishat Mills Limited ("the Company"). It is currently listed on the Pakistan Stock Exchange Limited.

The principal activity of the Company is to build, own, operate and maintain a fuel fired power plant based on Reciprocating Engine Technology having gross capacity of 200MW ISO in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan.

Following is the snapshot of financial performance of the Nishat Power Limited:

		2018	2017
		(Rs. in Millions)	
Turnover	(Rs. in Million)	16,929	15,042
Net Profit	(Rs. in Million)	3,211	2,886
Total non-current assets	(Rs. in Million)	10,660	11,391
Issued, subscribed and paid-up capital	(Rs. in Million)	3,541	3,541
Long term financing	(Rs. in Million)	5,092	6,858
Short term financing	(Rs. in Million)	4,579	1,799
Generation (MW)	(MW)	1,171,192	1,239,754
Earnings per share (Rs.)	(Rs.)	9.070	8.152
Share price (Market value rupees per share)	(Rs.)	29.64	47.24

NPL has a chronic problem with its trade debt balances which fluctuate frequently due to delay in payments from the NTDC. This creates liquidity problems for NPL due to which it has to borrow funds from Banks and Financial Institutions to meet its working capital requirements.

The Company feels that it can benefit itself from this opportunity by lending surplus funds to NPL at a rate higher than the interest payable by the Company on its borrowing. The average interest rate of the Company is very low due to optimal mix of borrowings, availability of subsidized loans and good credit rating of the Company. The average borrowing rate of the Company was 3.42% per annum for the year ended June 30, 2018.

In 2009, the Company provided similar working capital loan of Rs. 1.5 billion to NPL at the interest rate of 3 month KIBOR + 200 bps for five years. NPL made all payments of interest and principal against this loan in a timely manner.

After the expiry of five years, the Company obtained approval from its Board of Directors on 14 February 2014 and from its shareholders on 31 March 2014 to make an investment up to Rs. 1.5 billion in NPL in the form of working capital loan at the interest rate of 3 month KIBOR + 200 bps as and when required by NPL. The loan was repayable within the period of 3 years starting from the date of approval by shareholders. However, the Company did not make the investment in NPL against the said approval during the 3 years' period since the funds were not required by NPL.

Further, after the expiry of three years, on the request of NPL the Company once again obtained approval from its Board of Directors on 20 February 2017 and from its shareholders on 31March 2017 to make an investment up to Rs. 1.5 billion in NPL in the form of working capital loan at the interest rate of 3 month KIBOR + 200 bps as and when required by NPL. The loan was repayable within the period of 1 year starting from the date of approval by shareholders. The Company again did not make the investment in NPL against the said approval during the year since the funds were not required by NPL.

Considering the difficult economic conditions ahead, NPL has again requested the Company for a working capital loan facility of Rs. 1.5 billion. Since the time frame in which the Company can grant such loan to NPL has lapsed beyond the approval obtained from the shareholders and considering the present average borrowing cost of the Company and the return offered to the Company by Banks on term deposits, the management of the Company has again proposed to seek the approval of Directors and shareholders for granting working capital loan up to Rs 1.5 billion to NPL for a further period of one year on the same interest rate as approved by the shareholders in their meeting held on 31 March 2017. Repayment of the principle amount of loan shall be made within one year from the date of approval by the shareholders while payment of interest due shall be made on monthly basis. The management expects the transaction to be beneficial for the Company as this will enhance the return on surplus funds available with the Company.

The Directors of the Company have certified that they have carried out necessary due diligence for the proposed investment which shall be made as financial health of NPL is such that it has the ability to repay the loan as per agreement. A due diligence report duly signed by the directors with recommendations shall be made available for inspection of members in the annual general meeting along with the latest annual audited financial statements of NPL.

NPL is not a member of Nishat. Its Sponsors / Directors are Directors / Members of the Company. They have no interest except their directorship and to the extent of their shareholding in Nishat which is as follows:

Name of Director	% of Shareholding in Company
Mian Hassan Mansha	12.62
Mr. Khalid Qadeer Qureshi	0.00
Mr. Ghazanfar Hussain Mirza	0.00

Information required under regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

<table>
<tr><td colspan="3">1 (a) Disclosure for all types of investments:</td></tr>
<tr><td colspan="3">(A) Disclosure regarding associated company</td></tr>
<tr><td>(i)</td><td>Name of Associated Company or Associated Undertaking</td><td>Nishat Power Limited</td></tr>
<tr><td>(ii)</td><td>Basis of Relationship</td><td>Common directorship and Nishat Mills Limited holds shareholding of 51.01% in the associated company.</td></tr>
<tr><td>(iii)</td><td>Earnings / (Loss) per Share for the last three years</td><td><table><tr><th>Sr.</th><th>Year</th><th>Earnings / (Loss) per Share Rs.</th></tr><tr><td>1.</td><td>2018</td><td>9.070</td></tr><tr><td>2.</td><td>2017</td><td>8.152</td></tr></table></td></tr>
</table>

3.	2016	8.052

(iv)		Break-up value per Share, based on last audited financial statements	PKR 46.32 per share as at 30 June 2018.
(v)		Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Audited financial statements as at 30th June 2018:
(vi)		In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	
	I	Description of the project and its history since conceptualization	Not applicable.
	II	Starting date and expected date of completion of work	Not applicable.
	III	Time by which such project shall become commercially operational	Not applicable.
	IV	Expected time by which	Not applicable.

Financial statements under item (v):

	Rs. in millions
Balance Sheet:	
Assets	
Non-current assets	10,660
Current assets	16,248
Total assets	26,908
Liabilities	
Borrowings	9,854
Trade and Other payables	638
Other liabilities	15
Total liabilities	10,507
Equity	16,401
Profit & loss:	
Sales	16,929
Gross Profit	4,226
Gross Profit Ratio	24.97%
Net Profit after tax	3,211
Net Profit after tax Ratio	18.97%
EPS	9.070

		the project shall start paying return on investment	
	V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Not applicable.
(B) General Disclosures:			
(i)	Maximum amount if investment to be made		Working capital loan up to an amount of PKR 1,500,000,000/- (Rupees One Billion Five Hundred Million Only).
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment		The Company will earn higher income from the investment. Working capital loan will be for a period of one year starting from the date of approval by the shareholders of Nishat Mills Limited.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:		Surplus funds of the Company
	(I)	Justification for investment through borrowings	Not applicable.
	(II)	Detail of Collateral, guarantees provided and assets pledged for obtaining such funds	Not applicable.
	(III)	Cost of benefit analysis	Not applicable.
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment		Agreement will be signed after approval by the shareholders. Other significant terms and conditions are as under: 1. Interest due on outstanding amount of loan shall be paid by the subsidiary company on monthly basis on 20th of every month starting from the next month of the disbursement of loan. 2. In case of delay in re-payment of principal and interest, an additional sum equivalent to 7.50% per annum on the unpaid amount for the period for

<table>
<tr><td></td><td></td><td>which the payment is delayed, shall be paid by Nishat Power Limited to Nishat Mills Limited in addition to the agreed interest amount.
3. All payments under the loan agreement shall be made through crossed cheques.
4. The subsidiary company shall provide corporate guarantee to secure the extension of loan.</td></tr>
<tr><td>(v)</td><td>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration</td><td>Three directors of Nishat Mills Limited, Mian Hassan Mansha, Mr. Khalid Qadeer Qureshi and Mr. Ghazanfar Husain Mirza currently holds 0.00% (1 Share), 0.00% (1 Share) and 0.00% (1,000 shares) shares respectively in Nishat Power Limited. The brother of Mian Hassan Mansha, Mian Raza Mansha also holds 0.00% shares (500 shares) in Nishat Power Limited. The directors of Nishat Power Limited, the subsidiary company, are interested in the investing company to the extent of their shareholding as under:-

Name — % of Shareholding
Mian Hassan Mansha — 12.62
Mr. Khalid Qadeer Qureshi — 0.00 (725 Share)
Mr. Ghazanfar Husain Mirza — 0.00 (1,000 Share)</td></tr>
<tr><td>(vi)</td><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs</td><td>Nishat Mills Limited has already made an equity investment of Rs. 1,806.329 million in ordinary shares of 180,632,955 in Nishat Power Limited, the subsidiary company. The market value of this investment in the subsidiary company as on 13 September 2018 is Rs. 4,696.455 million. Dividend income received from this subsidiary over the last five years is as follows:

Year — Dividend Income (Rupee in million)
2018 — 361.266
2017 — 632.215
2016 — 1128.956
2015 — 948.323
2014 — 903.165
Total — 3,973.925</td></tr>
<tr><td>(vii)</td><td>Any other important details necessary for the members to understand the transaction</td><td>Not significant</td></tr>
</table>

HEAD OFFICE : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com
REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414

1 (c) Additional disclosure regarding investment in the form of Working Capital Loan

(i)	Category-wise amount of investment	Working capital loan for an amount of PKR 1,500,000,000/- (Rupees One Billion Five Hundred Million Only).

Statement under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for *Shariah* compliant products and rate of return unfunded facilities, as the case may be, for the relevant period	The current average borrowing cost of the Company for the year ended June 30, 2018 is 3.42%. The rate of 3 month KIBOR as on 13 September 2018 is 8.02%.
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company.	3 Month KIBOR + 200 bps. The return shall not be less than the average borrowing cost of the Company.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	Corporate guarantee of the subsidiary company.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	Not applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment of principal will be made within one year of the approval by the shareholders while payment of interest due will be made on monthly basis.

Statement under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of Investee Company	MCB Bank Limited	Hyundai Nishat Motor (Pvt) Limited	
Total Investment Approved:	Equity investment upto Rupees 1.213 billion was approved by members in EOGM held on March 31, 2017 for the period of three (3) years.	Equity investment upto Rupees 960 million was approved by members in EOGM held on March 28, 2018.	Guarantee / continuing Stand by Letter(s) of Credit (SBLC) for an amount of up to PKR 1,200 Million for a tenure of 7.5 years
Amount of Investment Made to date:	Investment of Rupees 503.086 million has been made against this approval to date.	Investment of Rupees 120 million has been made against this approval to date.	Nil
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:	Partial investment has been made in investee company. Further investment will be made depending on market conditions at appropriate time.	Partial investment has been made in investee company. Commercial operations of the investee company have not yet started. Nishat Mills Limited will make further equity investment at a suitable time after considering the macro economic conditions of the country.	No guarantee has been extended after the approval because such request has not yet been made by the investee company.
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	At the time of approval, as per available latest audited financial statements for the year ended December 31, 2016, the basic earnings per share was Rs.19.67 and breakup value per share was Rs. 105.97. As per latest available audited financial statements for the year ended December 31, 2017 the basic earnings per share is Rs. 19.56 and breakup value per share is Rs. 115.18. As per latest available half yearly financial statements for the half year ended June 30, 2018 the basic earnings per share is Rs. 8.24 and breakup value per share is Rs. 115.40.	At the time of approval, as per available latest audited financial statements for the year ended December 31, 2017, the basic loss per share was Rs.5.74 and breakup value per share was Rs. 4.85. As per latest available half yearly financial statements for the half year ended June 30, 2018 the basic loss per share is Rs. 1.42 and breakup value per share is Rs. 9.33.	At the time of approval, as per available latest audited financial statements for the year ended December 31, 2017, the basic loss per share was Rs.5.74 and breakup value per share was Rs. 4.85. As per latest available half yearly financial statements for the half year ended June 30, 2018 the basic loss per share is Rs. 1.42 and breakup value per share is Rs. 9.33.