

NISHAT MILLS LIMITED



NML-PSX/1150

September 28, 2023

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-PSX-1138 dated September 26, 2023, enclosed please find a copy of the Notice of Annual General Meeting of the Members of **Nishat Mills Limited** to be held on October 25, 2023 (Wednesday) at 11:30 a.m.

Please circulate amongst the TRE certificate holders.

Thanking you,

Yours sincerely,


KHALID MAHMOOD CHOCHAN
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.

Fax No. (051) 9100440/TCS

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

NISHAT MILLS LIMITED



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of **Nishat Mills Limited** ("the Company") will be held on October 25, 2023 (Wednesday) 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, 2023 together with the Chairman's Review, Directors' and Auditors' reports thereon.
2. To approve Final Cash Dividend @ 50% [i.e. Rs. 5 (Rupees Five Only) per Ordinary Share as recommended by the Board of Directors.
3. To appoint statutory Auditors for the year 2023-24 and fix their remuneration.

4. Special Business:-

- a) **To ratify and approve transactions conducted with the Related Parties during the year ended June 30, 2023 by passing the following special resolution with or without modification:**

Resolved that the Related Party Transactions disclosed in the Annual Audited Financial Statements for the year ended June 30, 2023 as approved by the Board of Directors of Nishat Mills Limited ("the Company") be and are hereby ratified, approved and confirmed in all respects.

- b) **To authorize the Board of Directors of the Company to approve transactions with the Related Parties during the financial year ending on June 30, 2024 by passing the following special resolution with or without modification:**

Resolved that the Board of Directors of Nishat Mills Limited ("the Company") be and is hereby authorized to approve the transactions to be conducted with the related parties during the financial year ending on June 30, 2024 and these transactions 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 ratification.

A Statement of Material Facts as required under Section 134(3) of the Companies Act, 2017 is annexed to the notice of meeting circulated to the members of the Company.

Lahore
September 26, 2023

By order of the Board

(KHALID MAHMOOD CHOHAN)
COMPANY SECRETARY

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NISHAT MILLS LIMITED



N I S H A T

NOTES:

BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from 18-10-2023 to 25-10-2023 (**both days inclusive**) for entitlement of **50% Final Cash Dividend [i.e. Rs. 5/- (Rupees Five Only) Per Ordinary Share]** for the year ended June 30, 2023 and attending and voting at Annual General Meeting. Physical transfers / CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 17-10-2023 at the office of Share Registrar, THK Associates (Private) Limited, **Karachi Office**, Plot No. 32-C, Jami Commercial Street No. 2, DHA Phase VII, Karachi, **Lahore Office**, Office No. 309, 3rd Floor, North Tower, LSE Building, 19-Shahrah-e-Aiwan-e-Iqbal, Lahore shall be considered in time for entitlement of above said 50% Final Cash Dividend and attending of AGM.

Proxies

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. The proxy shall produce his / her original valid CNIC or original passport at the time of meeting.

Shareholders are requested to immediately notify the Company of 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.

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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, 2001 have been revised as follows:

| | |
|--------------|-----|
| - Filler | 15% |
| - Non-Filler | 30% |

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 latest by October 17, 2023, 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) | |

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| | | |
|-------------------------|---|--|
| 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, THK Associates (Pvt) Limited up to October 17, 2023.

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 to the Company or the Company's Share Registrar, if not provided already. All shareholders who have not so far submitted copy of their valid CNIC are once again requested to send a copy of their valid CNIC to our Share Registrar THK Associates (Private) Limited. 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 issued by 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 payment of dividend warrants to such shareholders which will be released on submission of valid copy of CNIC.

ZAKAT DECLARATION (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. Any shareholder who want to claim exemption shall submit his / her Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 on prescribed Form CZ-50, to our Share Registrar, M/s. THK Associates (Private) Limited **otherwise no exemption will be granted**. The Shareholders while sending the Zakat Declarations, as the case may be, must quote company name and their respective Folio Numbers / CDC Account Numbers.

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. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Registrar at the address given herein above. In the case of shares held in CDC, the same information should be provided directly to the CDS participants for updating and forwarding to the Company.

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| Name of Member/Proxyholder | CNIC No. | Folio No. / CDC Account No. | Cell No. Whatsapp No. | Email ID |
|----------------------------|----------|-----------------------------|-----------------------|----------|
| | | | | |
| | | | | |
| | | | | |

Conversion of Physical Shares into Book Entry Form:

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities & Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book-entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member / stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of the loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares.

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest.

E-voting and Postal Ballot Facility

Polling 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 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 Mills Limited (the “Company”) will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Wednesday, October 25, 2023, at 11:30 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

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- 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 October 19, 2023.
- 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 October 20, 2023, 09:00 a.m. and shall close on October 24, 2023 at 5:00 p.m. Members can cast their votes 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.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Nishat House 53-A, Lawrence Road, Lahore, Pakistan or email at chairman@nishatmills.com one day before the Annual General Meeting on October 24, 2023 up to 5:00 p.m. The signature on the ballot paper shall match the signature on CNIC.

This postal Poll paper is also available for download from the website of the Company at www.nishatmills.com 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.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(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 25, 2023.

a) Item No. 4(a)

Approval of transactions conducted with the Related Parties during the year ended June 30, 2023

Following transactions carried out with associated companies/related parties have been approved by the Board as recommended by the Audit Committee on a quarterly basis pursuant to provisions of applicable laws. However, as majority of Company Directors were interested in certain related party transactions due to their common directorship and holding of shares in the associated companies/related parties, the Board has recommended for placement of the same before the shareholders of the Company in general meeting for ratification/approval.

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| | 2023 | 2022 |
|--|----------------------|------------|
| | (Rupees in Thousand) | |
| Subsidiary companies | | |
| Dividend income | 1,227,921 | 713,287 |
| Purchase of goods and services | 924,134 | 861,747 |
| Sale of goods and services | 11,486,615 | 11,620,166 |
| Interest income | 2,733,307 | 726,411 |
| Rental income | 93,466 | 85,102 |
| Short term loan given | 64,595,706 | 49,623,420 |
| Repayment of short-term loan | 53,142,137 | 52,561,226 |
| Associated companies | | |
| Investment made | 3,014,221 | 1,276,249 |
| Purchase of goods and services | 21,824 | 127,340 |
| Sale of goods and services | 41,943 | 60,224 |
| Interest income | 7,472 | 65,249 |
| Rental income | 7,490 | 6,888 |
| Purchase of operating fixed assets | 90,084 | 80,072 |
| Dividend income | 2,886,099 | 2,346,600 |
| Dividend paid | 123,372 | 123,047 |
| Insurance premium paid | 277,966 | 173,748 |
| Insurance claims received | 86,425 | 48,587 |
| Finance cost | 67,978 | 19,983 |
| Other related parties | | |
| Dividend income | 255,376 | - |
| Dividend paid | 354,670 | 354,670 |
| Contribution to employees provident fund | 428,820 | 332,385 |

All these related party transactions during the mentioned period were executed at Arm's Length Price in a fair and transparent manner and there was no departure from the guidelines mentioned in the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 and Code of Corporate Governance for such transactions.

Pursuant to the above, these transactions have to be approved/ratified by the shareholders in the General Meeting.

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b) Item No. 4(b)

To authorize the Board of Directors of the Company to approve transactions with the Related Parties during the financial year ending on June 30, 2024

The Company shall be conducting transactions with its related parties during the year ending June 30, 2024 on an arm's length basis as per approved policy with respect to transactions with related parties' in the normal course of business. The majority of Directors are interested in certain transactions due to their relationship with the Company. In order to promote the transparent business practices, the Board of Directors has to be authorized to approve all transactions with the related parties from time to time during the year ending June 30, 2024 and the same will be placed before the Shareholders in the next AGM for their ratification / approval.

The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above businesses except to the extent of shares that are held by them in the Company.

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

| Name of Investee Company | Total Investment Approved | Amount of Investment Made to date | Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time | Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company |
|--|--|--|---|--|
| Hyundai Nishat Motor (Private) Limited | Guarantee / continuing Stand by Letter(s) of Credit (SBLC) for an amount of up to Rupees 1,200 million was approved by members in EOGM held on March 28, 2018 which was subsequently enhanced up to Rupees 1,532.544 million for a | Guarantees/ Stand by Letter(s) of Credit (SBLC) of up to Rs. 1,432.680 million have been issued against this approval to date. | Seven guarantees/ Stand by Letter(s) of Credit (SBLC) from different banks have been extended after the approval. Further guarantees/ SBLC will be arranged on requirement of investee company. | At the time of Approval, as per latest available audited financial statements for the year ended December 31, 2018 the basic loss per share was Rs. 1.44 and breakup value per share was Rs. 9.03. As per latest available audited financial statements for the year ended December 31, 2022 the basic earnings per share was Rs. 0.28 and breakup value per share |

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| | | | | |
|-----------------------------------|--|---|--|--|
| | tenure of 7.5 years by members in AGM held on October 28, 2019. | | | was Rs. 16.15. As per latest available un-audited financial statements for the half year ended June 30, 2023 the basic earnings per share is Rs. 1.38 and breakup value per share is Rs. 9.97. |
| Nishat Sutas Dairy Limited | Equity investment up to Rupees 950 million was approved by members in AGM held on October 28, 2019 which was subsequently enhanced up to Rs. 1,950 million for a period of four (4) years by members in EOGM held on 03 March 2022 which was further enhanced up to Rs. 3,000 million for a period of four (4) years by members in EOGM held on 19 June 2023 | Investment of Rupees 2,087.874 million has been made against this approval to date. | Partial investment has been made in investee company. | At the time of approval, as per latest available audited financial statements for the year ended December 31, 2022 the basic loss per share was Rs. 2.45 and breakup value per share was Rs. 6.69. As per latest available un-audited financial statements for the half year ended June 30, 2023 the basic loss per share is Rs. 1.98 and breakup value per share is Rs. 6.73. |
| | Corporate guarantee for an amount of up to Rupees 2,250 million was approved by members in EOGM held on December 15, 2020 for a tenure of 11 years. | Corporate guarantees of up to Rs. 1,750 million have been issued against this approval to date. | Two corporate guarantees from different banks have been extended after the approval. Further guarantees will be arranged on requirement of investee company. | At the time of approval, as per latest audited financial statements for the year ended December 31, 2019 the basic loss per share was Rs. 2.29 and breakup value per share was Rs. 7.71. As per latest available audited financial statements for the year ended |

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| | | | | |
|-----------------------------|---|---|---|--|
| | | | | December 31, 2022 the basic loss per share is Rs. 2.45 and breakup value per share is Rs. 6.69. As per latest available un-audited financial statements for the half year ended June 30, 2023 the basic loss per share is Rs. 1.98 and breakup value per share is Rs. 6.73. |
| Pakgen Power Limited | Equity investment up to Rupees 875 million for the period of three (3) years was approved by members in EOGM held on November 28, 2022. | Investment of Rupees 332.834 million has been made against this approval to date. | Partial investment has been made in investee company. | At the time of approval, as per latest audited financial statements for the year ended December 31, 2021 the basic Earnings per Share was Rs. 2.82 and breakup value per share was Rs. 60.64. As per latest available audited financial statements for the year ended December 31, 2022 the basic earnings per share is Rs. 8.43 and breakup value per share is Rs. 67.59. As per latest available un-audited financial statements for the half year ended June 30, 2023 the basic earning per share is Rs. 9.37 and breakup value per share is Rs. 74.95. |
| Lalpir Power Limited | Equity investment up to Rupees 300 million for the period of three (3) years was approved by members in EOGM held on | Investment of Rupees 7.924 million has been made against this approval to date | Partial investment has been made in investee company. | At the time of approval, as per latest audited financial statements for the year ended December 31, 2021 the basic Loss per Share was Rs. 2.12 and breakup value per share was Rs. |

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| | | | | |
|--|--------------------|--|--|---|
| | November 28, 2022. | | | 41.00. As per latest available audited financial statements for the year ended December 31, 2022 the basic earnings per share is Rs. 7.13 and breakup value per share is Rs. 46.65. As per latest available un-audited financial statements for the half year ended June 30, 2023 the basic earning per share is Rs. 5.78 and breakup value per share is Rs. 50.43. |
|--|--------------------|--|--|---|



BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of Nishat Mills Limited to be held on (Wednesday) October 25, 2023 at 11:30 AM (PST) at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@nishatmills.com .

| | |
|---|--|
| 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) <i>(Copy to be attached)</i> | |
| 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 - <i>(Copy to be attached)</i> | |

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 (v) mark in the appropriate box below:

| Special Resolutions |
|--|
| <p>Agenda Item 4(a)</p> <p>To ratify and approve transactions conducted with the Related Parties during the year ended June 30, 2023 by passing the following special resolution with or without modification:</p> <p>Resolved that the Related Party Transactions disclosed in the Annual Audited Financial Statements for the year ended June 30, 2023 as approved by the Board of Directors of Nishat Mills Limited ("the Company") be and are hereby ratified, approved and confirmed in all respects.</p> |
| <p>Agenda Item 4(b)</p> <p>To authorize the Board of Directors of the Company to approve transactions with the Related Parties during the financial year ending on June 30, 2024 by passing the following special resolution with or without modification:</p> <p>Resolved that the Board of Directors of Nishat Mills Limited ("the Company") be and is hereby authorized to approve the transactions to be conducted with the related parties during the financial year ending on June 30, 2024 and these transactions 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 ratification.</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 (v) 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 No. 4(a) (as given above) | | |
| 2. | Special Resolution as per the Agenda Item No. 4(b) (as given above) | | |



Shareholder / Proxy holder Signature/Authorized Signatory

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

Place: _____

Date: _____

NOTES:

1. Duly filled postal ballots should be sent to the Chairman at Nishat House, 53-A, Lawrence Road, Lahore or through email at: chairman@nishatmills.com .
2. Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach the Chairman of the Meeting on or before October 24, 2023 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.