



March 08, 2018

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

Subject: Notice of 58th Annual General Meeting of Cyan Limited

Dear Sir,

Enclosed please find a copy of the Notice of the 58th Annual General Meeting of Cyan Limited to be held at TDF Business Hub, Ground Floor, Dawood Center, M.T Khan Road, Karachi at 11:30 a.m. on Thursday, March 29, 2018 for circulation amongst TRE Certificate Holders of the Exchange.

Yours sincerely,

Faisal Nadeem
Company Secretary

NOTICE OF THE FIFTY EIGHT (58TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Eight (58th) Annual General Meeting (AGM) of Cyan Limited will be held at Karachi at 11:30 a.m. on Thursday the March 29, 2018 at TDF Business Hub to transact the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the 57th Annual General Meeting of the Company held on April 28, 2017.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2017 together with the Auditors' and Directors' Reports thereon.
3. To appoint Auditors for the year ending December 31, 2018 and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if deemed fit, approve the amendment in the Memorandum of Association of the Company as mentioned in detail in the Statement under Section 134 of the Companies Act, 2017; and pass the following resolutions, with or without modifications, as Special Resolutions:

“RESOLVED that subject to the passing of the Special Resolutions by the shareholders, confirmation of the alteration of the Memorandum of Association by the SECP and clearance by the Pakistan Stock Exchange Limited, the alteration to the Memorandum of Association of the Company be and is hereby recommended;

FURTHER RESOLVED that subject to the passing of the Special Resolutions by the shareholders and clearance from Pakistan Stock Exchange Limited, for confirmation of alteration of Memorandum of Association in terms of Section 32 of the Companies Act, 2017, the Chief Executive Officer and the Company Secretary be and are hereby jointly and severally authorized to fulfill all legal, corporate and procedural formalities for accomplishing alteration of the Company's Memorandum of Association.

FURTHER RESOLVED that a formal application be filed with the SECP under Sections 32 to 35 of the Companies Act, 2017, read with Rules 3 and 30 of the Companies (General Provisions and Forms)

Rules, 1985, along with all requisite documents, affidavits, statements, etc. for confirmation of alteration of Memorandum of Association for which purpose, the Chief Executive Officer and the Company Secretary be and are hereby jointly and severally authorized to fulfill all legal, corporate and procedural formalities for accomplishing alteration of the Company's Memorandum of Association.”

5. To transact any other business with the permission of the Chair.

Attached to this notice of meeting being sent to the members is a statement under Section 134(3) of the Companies Act, 2017 setting forth all material facts concerning the resolution contained in item No.4 of the notice which will be considered for adoption at the Meeting.

By order of the Board

FAISAL NADEEM
Company Secretary

Karachi, March 08, 2018

NOTES:

CLOSURE OF SHARE TRANSFER BOOKS

The Share transfer books of the Company will remain closed from Friday March 23, 2018 to Thursday March 29, 2018 (both days inclusive). Transfers received in order at the office of our Registrar, M/s. Central Depository Company of Pakistan Limited, CDC House-99B, Block 'B', S.M.C.H.S., main Shahrah-e-Faisal, Karachi-74000, by the close of business (5:00 p.m.) on Thursday March 22, 2018 will be treated in time for the purpose of attending and voting at the AGM.

PARTICIPATION IN THE ANNUAL GENERAL MEETING

A member entitled to attend and vote at the meeting may appoint any other member as his/her proxy to attend and vote. A Corporation being a member may appoint any person, whether or not a member of the Company, as its Proxy. A Proxy, duly appointed, shall have such rights as respects speaking and voting at the Meeting as are available to a member.

In order to be effective, Proxy Forms, duly filled and

signed, must be received at the Registered Office of the Company, not less than forty-eight (48) hours before the Meeting. A blank Proxy Form is attached at the end of the report.

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 holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the 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 holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per the above requirement.
- ii. Attested copies of valid CNIC or the passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form.
- iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- iv. 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 the proxy form to the Company.
- v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the forms.

CNIC NUMBER

As instructed by Securities & Exchange Commission of Pakistan (SECP) vide their letter No. EMD/D-II/ Misc./2009-1342 dated April 4, 2013 dividend warrants cannot be issued without insertion of CNIC Numbers; therefore, all shareholders holding physical shares were requested to submit copies of their valid CNICs/NTN Certificates along with the folio numbers to the Company's Share Registrar: M/s. Central Depository Company of Pakistan Limited., CDC House-99B, Block 'B', S.M.C.H.S., main Shahrah-e-Faisal, Karachi-74000. No dividend will be payable unless the CNIC number is printed on the dividend warrants, so please let us have your CNIC numbers, failing which we will not be responsible if we are not able to pay the dividend.

DIVIDEND MANDATE

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 Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the annual report and available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company.

Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 ("Income tax Ordinance")

The Government of Pakistan through Finance Act, 2017 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on amount of dividend paid to shareholders. These tax rates are as under:

- (a) For filers of income tax returns 15.00%
- (b) For non-filer of income tax returns 20.00%

Withholding tax on Dividend in case of Joint Account Holders

Members who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his/her shareholding.

If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher side, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the Annual General Meeting date.

Folio/CDC A/c No.	Total No of Shares	Name of Principal Shareholder and CNIC	Share Holding	Name of Joint Shareholders and CNIC #	Share Holding
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Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of commencement of Book closure otherwise tax will be deducted according to the applicable law.

Unclaimed Dividend

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar CDC House-99B, Block 'B', S.M.C.H.S., main Shahrah-e-Faisal, Karachi-74000 to collect / enquire about their unclaimed dividend, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.

Consent for Video Conference Facility

Members can also avail video conference facility. In this regard please fill the following and submit to registered address of the Company at least 10 days before holding the general meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of Cyan Limited, holder of _____ ordinary share (s) as per Register Folio/CDC Account No _____ hereby opt for video conference facility at _____.

Signature of members

Change of Address

Shareholders (Non-CDC) are requested to promptly notify the Company's Registrar of any change in their addresses and submit, if applicable to them, the Non-deduction of Zakat Form CZ-50 with the Company's Registrar. All the shareholders holding their shares through the CDC are requested to please update their addresses and Zakat status with their participants.

STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2017

ITEM (4) OF THE AGENDA

To give effect to the above, clause III(5) of the Memorandum of Association of the company is proposed to be amended as follows:

Clause No.	Existing Text	Proposed Amended Text	Remarks
III(5)	To operate, conduct, accomplish and establish services for or relating to financial consultancy, technical consultancy, management services, capital growth, trading and investments in securities, including research programs, systems analysis, electronic data processing for industrial trading and commercial activities.	To operate, conduct, accomplish and establish services, <u>including research programs.</u> for or relating to financial consultancy, technical consultancy, management services, capital growth, trading and investments in securities, <u>and to provide advisory service in connection with the public issue of securities and to act as consultant to the issue of securities, either singly or jointly with one or more consultants to the issue, as per laws, rules and regulations as may be applicable from time to time and to obtain and maintain any license to provide such service and to undertake all other related and ancillary services as may be allowed to the company under any such license.</u>	To alter existing clause III (5) of the Memorandum of Association to add the business as Consultant to the Issue as required in terms of Public Offering (Regulated Securities Activities Licensing) Regulations, 2017.