



April 07, 2017

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

Sub: Notice of Annual General Meeting

Dear Sir,

Enclosed please find a copy of the Notice of the 57th Annual General Meeting of Cyan Limited to be held at TDF Business Hub, Ground Floor, Dawood Centre, M.T. Khan Road, Karachi at 03:00 p.m. on Friday, April 28, 2017 for circulation amongst TRE Certificate Holders of the Exchange.

Yours sincerely,


Faisal Mangroria
Company Secretary

NOTICE OF THE FIFTY SEVENTH (57th) ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Seventh (57th) Annual General Meeting (AGM) of Cyan Limited will be held at TDF Business Hub, Ground Floor, Dawood Centre, MT Khan Road, Karachi at 3:00 p.m. on Friday the April 28, 2017 to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 56th Annual General Meeting of the Company held on March 29, 2016.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2016 together with the Auditors' and Directors' Reports thereon.
3. To appoint Auditors for the year ending December 31, 2017 and to fix their remuneration.
4. To elect seven (7) Directors as fixed by the Board pursuant to the provisions of Section 178(1) of the Companies Ordinance, 1984 for a term of three years. The term of the present Board expires on April 30, 2017 and the new Board will assume office on the same day. The following retiring directors are eligible to offer themselves for re-election:
 - i. Shahzada Dawood
 - ii. Kulsum Dawood
 - iii. Hasan Reza- Ur Rahim
 - iv. Inam Ur Rahman
 - v. Kamran Nishat
 - vi. Shafiq Ahmed
 - vii. Sulaiman S. Mehdi

SPECIAL BUSINESS:

5. To consider and if deemed fit, approve the alteration in Articles of Association of the Company as mentioned in detail in the Statement under Section 160(1)(b) in connection with consent from shareholders for the transmission of the annual audited accounts in any approved transmission medium; and pass the following resolutions, with or without modifications, as Special Resolutions:

"RESOLVED that transmission of annual audited accounts of the Company either in hard copy (book form) or through any other approved transmission medium including CD/DVD/USB be and is hereby approved.

FURTHER RESOLVED that in connection with the resolution passed above and subject to the necessary approvals to be obtained from regulators and any consequent modification thereon, the alterations in Articles of Association of the Company which is laid before the members in the Statement under Section 160 (1) (b) of the Companies Ordinance, 1984 and forms an integral part of this resolution, be and is hereby approved.

FURTHER RESOLVED that the Chief Executive Officer and the Company Secretary be and hereby are jointly and severally authorized to fulfill all legal, corporate and procedural formalities for accomplishing alteration of the Company's Articles of Association, as modified in the Annual General Meeting or in accordance with the advice of regulator."

6. 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 160(1)(b) of the Companies Ordinance, 1984 setting forth all material facts concerning the resolutions contained in items No.4 and No.5 of the notice which will be considered for adoption at the Meeting.

By order of the Board

FAISAL MANGRORIA
Company Secretary

Karachi, April 07, 2017

NOTES:

CLOSURE OF SHARE TRANSFER BOOKS

The Share transfer books of the Company will remain closed from Thursday, April 20, 2017 to Friday, April 28, 2017 (both days inclusive). Transfers received in order at the office of our Registrar, M/s. Technology Trade (Pvt.) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi by the close of business (5:00 p.m.) on Wednesday, April 19, 2017 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 this 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. Technology Trade (Pvt.) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi. 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

In order to make process of payment of cash dividend more efficient, SECP vide circular No. 8(4) SM/CDC 2008 dated April 5, 2013 have issued instructions so that the shareholders can get their dividend credited in their respective bank accounts electronically without any delay. You may therefore authorize the Company to credit the dividend directly to your

bank account for all future dividends declared by the Company. Accordingly all non CDC shareholders are requested to send their bank account details to the Company's Registrar. Shareholders who hold shares with Participant/Central Depository Company of Pakistan (CDC) accounts are advised to provide the mandate to the concerned Stock Broker/ Central Depository Company of Pakistan Ltd. (CDC).

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, 2016 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 12.50%
- (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 Book closure otherwise tax will be deducted according to the applicable law.

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 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 alongwith 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 member(s)

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. This will assist in the prompt receipt of Dividend.

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984 REGARDING THE NORMAL AND SPECIAL BUSINESS

This statement sets out the material facts concerning the Normal and Special Business, as contained in agenda item No.4 and item No.5 respectively of the Notice, to be transacted at the Fifty Seventh (57th) Annual General Meeting of the Company.

ITEM (4) OF THE AGENDA

FOR CANDIDATES PARTICIPATING IN THE ELECTION OF DIRECTORS

Any person who seeks to contest the election of director shall, whether he/she is a retiring director or otherwise file with the Company the following documents, at its Registered Office not later than fourteen days before the date of the meeting at which elections are to be held:

- a) His/ her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.;
- b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 178(3) of the Companies Ordinance, 1984;
- c) Consent to act as director on Form 28 under Section 184 of the Companies Ordinance, 1984;
- d) A detailed profile along with his / her office address as required under SECP's SRO 634 (1)/2014 dated July 10, 2014; and
- e) An attested copy of Computerized National Identity Card (CNIC).
- f) A declaration confirming that:
 - i. He/she is aware of the duties of directors under the Companies Ordinance, 1984, the Memorandum and Articles of Association and Listing Regulations of Stock Exchange;
 - ii. He/she is not ineligible to become a director of the Company under any applicable laws and regulations (including Listing Regulations of Stock Exchange);
 - iii. He/she is not serving as a director of more than seven listed companies simultaneously. Provided that this limit shall not include the directorships in the listed subsidiaries of a listed holding company; and
 - iv. Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, director or officer of a corporate brokerage house.

ITEM (5) OF THE AGENDA

Through SRO 470(1)/2016 dated 31st May, 2016 SECP has allowed companies to circulate the annual audited accounts to its members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses subject to consent of shareholders and compliance with certain other conditions.

To give effect to the above, clause 128 of the Articles of Association of the company is proposed to be altered as follows:

Clause	Existing Provision	Proposed Provision	Remarks
128	A printed copy of every Account, Balance Sheet, and report shall, twenty one days previously to the Meeting, be served on each of the registered holders of the Shares, in the manner in which notices are hereinafter directed to be served.	A copy of every account, balance sheet and report, shall be served / transmitted to each of the registered shareholders of the company, either in the printed form or in other mediums/forms including CD/DVD/USB as allowed under the applicable laws.	The Article has been revised to confirm that annual audited accounts can be sent to the members of the company in printed form or in other mediums/forms including CD/DVD/USB as allowed under the applicable laws.