

# Notice of Annual General Meeting

## NOTICE OF 58TH ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of Pakistan Services Limited will be held on Wednesday, October 25, 2017 at 11:00 a.m. at Islamabad Marriott Hotel to transact the following business:

1. To confirm the minutes of the Extraordinary General Meeting held on March 21, 2017.
2. To receive, consider and adopt the Audited Financial Statements together with the Directors' and the Auditors' Reports thereon for the year ended June 30, 2017.
3. To approve payment of final cash dividend of Rs. 5/- per share i.e. 50 % as recommended by the Board of Directors in addition to 150 % interim dividend already paid.
4. To appoint Auditors for the year 2017-18 and fix their remuneration.

## SPECIAL BUSINESS:

5. To apprise the members of the Company, in abundant caution, about rescission of an agreement regarding purchase of land admeasuring 20,269 square yards located in Karachi from an associated company i.e. M/s. Gulf Properties (Pvt) Limited and to **seek approval thereof**.
6. To consider any other business with the permission of the Chair.

The Statement under Section 134(3) of the Companies Act, 2017 setting forth all material facts regarding special business given in Agenda item no. 5 is annexed to the notice being sent to all the Shareholders.

By Order of the Board



Mansoor Khan  
Islamabad: September 19, 2017  
Company Secretary

## NOTES:

- A). Any member of the Company entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her except in case of a corporate entity which may appoint a proxy who may not be a member. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
- B). The Share Transfer Books of the Company will remain closed from October 19, 2017 to October 25, 2017 (both days inclusive).
- C). Shareholders are requested to notify the Company's Share Registrar, M/s. Technology Trade (Pvt) Limited, Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shakra-e-Quaideen, Karachi, of any change in their address.
- D). CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 01 dated January 26, 2000 issued 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 CDC Regulations, shall authenticate their identity by showing their 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 holders or sub-account holders whose registration details are uploaded as per the CDC 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 the passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
    - iv) The proxy shall produce his 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.

E). As per the provisions of Section-242 of the Companies Act, 2017 and directives of Securities & Exchange Commission of Pakistan vide Circular no. 18 dated August 01, 2017, after October 31, 2017 the cash dividends will only paid through electronic mode directly in the bank accounts of the shareholders, therefore the Shareholders are requested to provide copies of their valid CNICs and Dividend Mandate including Name, Bank Account Number, Bank and Respective Branch addresses to the Company in order to enable the Company to pay cash dividend electronically. The Dividend Mandate Form is attached with Printed annual report and also placed on Company's website [www.psl.com.pk](http://www.psl.com.pk).

F). In order to transfer the amount of dividend directly into bank account, shareholders are requested to provide detail of bank account (CDC account holders to their respective members and physical shareholders to the Company or our share registrar.)

G). 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 the amount of dividend paid by the Companies. These tax rates are as under:

- (i). For filers of Income Tax return 15 %
- (ii). For non-filers of Income Tax return 20 %

To enable the Company to make tax deductions on the amount of cash dividend @ 15 % instead of 20 %, all shareholders whose names are not entered into the active tax payer list (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL otherwise tax on their cash dividends will be deducted @ 20 % instead of 15%.

All shareholders who hold shares jointly are requested to provide shareholding proportions of principal shareholder and joint shareholder(s) in respect of shares held by them to our Share Registrar immediately on the format as given below:

Name of Principal Shareholder / Joint Shareholder(s)	Folio Number	Shareholding Pattern	CNIC No. (Copy attached)	Signature

For any query / problem / information, the investors may contact the Company and / or the Share Registrar on the following phone numbers and e-mail addresses:

### Pakistan Services Limited

1st Floor, NESPAK House, G-5/2, Islamabad.

Phone: 051-2272890-98

E-mail: [mansoorkhan@hashoogroup.com](mailto:mansoorkhan@hashoogroup.com)

### Share Registrar

M/s. Technology Trade (Pvt) Limited,

Dagia House, 241-C, Block-2, P.E.C.H.S.,

Off: Shahra-e-Quaideen, Karachi

Phone: 2134391316-7 & 34387960-61

E-mail: [mail@ttpl.com.pk](mailto:mail@ttpl.com.pk)

H). The Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their participants, whereas corporate physical shareholders should send a copy of their NTN certificates to the Company or our share registrar i.e. M/s.

Technology Trade (Private) Limited. The shareholders while sending NTN or NTN certificates, as the case may be must quote company name and their respective folio numbers.

I). The SECP vide SRO 787 (1)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general meeting electronically, are requested to send their email addresses on the consent form placed on the Company's website [www.psl.com.pk](http://www.psl.com.pk), to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the annual report to such members, on request, free of cost.

### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts concerning the special business given in Agenda item no. 5 of the Notice of Annual General Meeting.

## REVERSAL OF SALE TRANSACTION

The Company entered into a transaction for purchase of commercial property ideally located at Machi Miani, Ghulam Hussain Kassam Quarters, Karachi for the purpose of construction of high rise commercial project from an associated company namely M/s. Gulf Properties (Pvt) Limited and paid an advance of Rs. 3,648 million in terms of Agreement dated December 13, 2016. Subsequently Sindh Building Control Authority vide its notification dated 23 May 2017 placed ban on construction of high rise buildings beyond ground plus two stories in Karachi region in compliance with the directives of Honorable Supreme Court of Pakistan. Consequently, the objective of purchase of the said land was frustrated and performance of the afore-mentioned

agreement has become impossible. Therefore, the company was compelled to rescind the agreement and accordingly parties have agreed for cancellation of the agreement and refund of the advance amount and the amount is now appearing as other receivable.

Although, the provisions of Section-199 of the Companies Act, 2017 are not attracted on this transaction but the Board, taking abundant caution, decided to place this matter before the members **for approval**.