



1st Floor, NESPAK House  
Sector G-5/2, Islamabad  
Phone: +92-51-2272890-8  
Fax: +92-51-2878636  
Email: psl@hashoogroup.com

**PAKISTAN  
SERVICES  
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

CA/EOGM/14-15/ 2239  
May 04, 2015

**The General Manager**  
Karachi Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

**SUBJECT: NOTICE FOR EXTRAORDINARY GENERAL MEETING**

Dear Sir,

Please find enclosed herewith Notice of Extraordinary General Meeting of Pakistan Services Limited for your information and record.

Thanking you,

Yours truly,  
For: **PAKISTAN SERVICES LIMITED**

**Muhammad Amir**  
Assistant Director Corporate Affairs

Encl: Notice of EOGM



Pearl-Continental

HOTELS & RESORTS

Karachi Tel: 021-111-505-505 Fax: 021-35681835-35682655	Lahore 042-111-505-505 042-36362760-36364362	Rawalpindi 051-111-505-505 051-5563927-5566008	Peshawar 091-111-505-505 091-5276465-5271095	Bhurban 051-3355700-29 051-3355577-3355574	Muzaffarabad 05822-438000-14 05822-438046
---	--	--	--	--	---

# PAKISTAN SERVICES LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Pakistan Services Limited will be held on **Tuesday, May 26, 2015** at 11:00 a.m. at **Islamabad Marriott Hotel** to transact the following business:

1. To confirm the minutes of the 55<sup>th</sup> Annual General Meeting held on October 30, 2014.

### **SPECIAL BUSINESS:**

2. To consider and if thought fit, pass the following resolution as SPECIAL RESOLUTION, with or without modification(s) pursuant to Section 208 of the Companies Ordinance, 1984:

**"RESOLVED THAT** the Company be and is hereby authorized to grant extension in repayment of short term advance of Rs. 500,000,000/- (Rupees Five Hundred Million) to M/s. Hashwani Hotels Limited, an associated Company as per terms and conditions mentioned in the Statement under Section 160(1)(b) of the Companies Ordinance, 1984;

**FURTHER RESOLVED THAT** for the purpose of giving effect to the above Resolution, any two Directors of the Company be and are hereby jointly authorized for and on behalf of the Company, to take all necessary steps and fulfill all required legal and procedural formalities and to carry out and perform all such acts and deeds and to sign and execute all documents as may be necessary for execution in this behalf."

3. To consider any other business with the permission of the Chair.

The Statement under Section 160(1)(b) of the Companies Ordinance, 1984 setting forth all material facts regarding special business given in Agenda item No. 2 is annexed to the Notice being sent to all the Shareholders.

**By Order of the Board**

-sd-

**(Mansoor Khan)  
Company Secretary**

**Islamabad: April 29, 2015**

### **NOTES:**

- a) Any member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her except in case of a corporation 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 May 20, 2015 to May 26, 2015 (both days inclusive).

- c) Shareholders are requested to notify the Company's Share Registrar, Technology Trade (Pvt) Limited, Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shahra-e-Quaideen, Karachi for any change in their address.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 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 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 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.

**STATEMENT UNDER SECTION 160 (1)(B) OF  
THE COMPANIES ORDINANCE, 1984**

This Statement sets out the material facts concerning the special business given in Agenda item No. 2 of the Notice of Extraordinary General Meeting.

**SHORT TERM ADVANCE TO AN ASSOCIATED CONCERN**

The Board of Directors in their meeting held on April 29, 2015 approved and put before the members of the Company for their approval under Section 208 of the Companies Ordinance, 1984 by passing a special resolution to grant extension in repayment of short term advance of Rs.500,000,000/- (Rupees Five Hundred Million) to M/s. Hashwani Hotels Limited, an associated company. The terms & conditions and material facts in compliance with SRO

865(I)/2000 dated December 06, 2000 and Investment in Associated Companies or Associated Undertakings Regulations, 2012 are given hereunder:-

1	Name of investee Company	M/s. Hashwani Hotels Limited
2	Nature and amount of advance	Short Term Advance of Rs. 500 Million
3	Financial position of the investee Company on the basis of last published Financial Statements	For the year ended 30.6.2014, the Company earned revenue of Rs. 3.123 billion with gross profit of Rs. 1,023 million and net profit of Rs. 240 million. The total assets of the Company stand at Rs. 4.681 billion and liabilities at Rs. 2.853 billion. The Company enjoys better current as well debt/ equity ratios.
4	Rate of Markup to be charged	1-Year KIBOR+3%
5	Particulars of collateral / security	Ranking Charge on Karachi Marriott Hotel, a property owned by Hashwani Hotels Limited.
6	Source of Funds from where advance will be given	Not applicable since it is renewal of advance already given.
7	Average Borrowing Cost	Below the rate being charged.
8	Repayment Schedule	Within one year extendable by another one year at the sole discretion of Pakistan Services Limited.
9	Penalty Clause in case of Default	1% p.a. additional markup on delayed payment.
10	Purpose of advance	Keeping the funds invested for short term at higher returns.
11	Benefits to the Company & the members from the advance	Interest income and secured investment at better rate.
12	Interest of Directors	Mr. Sadruddin Hashwani & Ms. Sarah Hashwani are the Directors, Mr. Josef Kufer is the Chief Executive Officer and Mr. Bashir Ahmed is the employee of the investee Company.
13	Due Diligence Report	The Directors have duly carried out the due diligence.
14	Salient Features of Agreement	As explained above.

# PAKISTAN SERVICES LIMITED

## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member of Pakistan Services Limited hereby appoint  
Mr./Ms./M/s. \_\_\_\_\_  
of \_\_\_\_\_ failing  
whom Mr./Ms./M/s. \_\_\_\_\_  
of \_\_\_\_\_ as my proxy to attend and act for me, and on my  
behalf, at the Extraordinary General Meeting of the Company to be held on  
Tuesday, May 26, 2015 at 11:00 a.m. at Islamabad Marriott Hotel, and any  
adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Revenue  
Stamp  
Rs. 5/=

\_\_\_\_\_  
Specimen Signature of Proxy

Folio No. \_\_\_\_\_

Participant I.D. No. \_\_\_\_\_

Sub Account No. \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Specimen Signature of Alternate Proxy

Folio No. \_\_\_\_\_

Folio No. \_\_\_\_\_

Participant I.D. No. \_\_\_\_\_

Participant I.D. No. \_\_\_\_\_

Sub Account No. \_\_\_\_\_

Sub Account No. \_\_\_\_\_

- Note: i) If a member is unable to attend the Meeting, he / she may appoint another member as his / her proxy and send this form to Pakistan Services Limited, 1<sup>st</sup> Floor, NESPAK House, Sector G-5/2, Islamabad to reach not less than 48 hours before the time appointed for holding the meeting
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his original 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 proxy form to the Company.