



NO: ASECT/MISC/Ext-AGM-29/2024

Dated: March 27, 2024.

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

Subject: - **EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING OF THE COMPANY U/S 132 AND 223 OF THE COMPANIES ACT, 2017**

Dear Sir,

This is to inform you that an application pursuant to the provisions of Section 132 and 223 of the Companies Act, 2017 has been filed with the Securities and Exchange Commission of Pakistan (SECP) seeking approval for extension of thirty days' time for holding annual general meeting of the company for the year ended December 31, 2023. A copy of the application filed with the SECP is enclosed for your information and record.

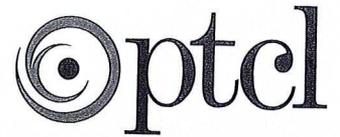
Yours Sincerely,

A handwritten signature in blue ink that reads 'Zahida'.

Zahida Awan

Company Secretary

Ph: 111333200 Ext. 5376



**BEFORE THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (THE
'COMMISSION') ISLAMABAD**

**AN APPLICATION SEEKING APPROVAL OF THE COMMISSION FOR EXTENSION OF
TIME FOR HOLDING ANNUAL GENERAL MEETING OF THE COMPANY UNDER SECTION
132 AND 223 OF THE COMPANIES ACT, 2017**

Attn: Mr. Imran Inayat Butt, Executive Director/HOD, Securities Market Division, SECP, Islamabad.

Respectfully Sheweth,

FACTS

That;

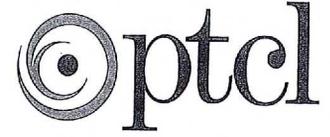
1. The applicant "Pakistan Telecommunication Company Limited (PTCL)" is a Company Limited by shares and incorporated under the repealed Companies Ordinance, 1984 (now, Companies Act, 2017). PTCL is listed on the Pakistan Stock Exchange having an Authorized Share Capital of PKR 150 billion and Issued & Paid-Up Capital of PKR 51 billion. PTCL is the primary service provider of telecommunication services in Pakistan.
2. The financial year of the PTCL is December 31.
3. There are four wholly owned subsidiaries of PTCL i.e., Pak Telecom Mobile Limited (PTML), U Microfinance Bank Limited (Ubank), DVCOM DATA (Private) Limited and Smart Sky (Private) Limited.
4. This application is being made by Ms. Zahida Awan, Company Secretary, who is duly empowered to plead/sign the pleading in this regard.
5. That;
 - i. Pursuant to Section 132 sub-section (1) of the Companies Act, 2017 (the Act), every company is required to hold an annual general meeting once in every calendar year within a period of one hundred and twenty days following the close of its financial year. Provided that, in the case of a listed company, the Commission may for any special reason extend the time within which any annual general meeting shall be held by a period not exceeding thirty days.
 - ii. Pursuant to Section 223 sub-section (1) of the Act, the board of every company must lay before the company in the annual general meeting its financial statements for the period and as per sub-section (2) the financial statements must be laid within a period of one hundred and twenty days following the close of financial year of a company. Provided that, in the case of a listed company, the Commission may, for any special reason, extend the period for a term not exceeding thirty days.
 - iii. Pursuant to Section 228 sub-section (1) of the Act, there shall be attached to the financial statements of a holding company having a subsidiary or



subsidiaries, at the end of the financial year at which the holding company's financial statements are made out, consolidated financial statements of the group presented as those of a single enterprise and such consolidated financial statements shall comply with the disclosure requirements of the relevant Schedule and financial reporting standards notified by the Commission:

GROUND

1. The Annual General Meeting of PTCL has been scheduled for April 29, 2024, to receive, consider and adopt the annual audited accounts of the Company together with the Group Consolidated Accounts for the year ended December 31, 2023.
2. PTCL Board in its 243rd meeting held on February 13, 2024, approved the group consolidated accounts for the year ended December 31, 2023, based on the management accounts provided by Ubank as the audit of Ubank's financial statements for the year ended December 31, 2023, by its external auditors were still in progress and formal signing off is pending due to certain outstanding audit procedures.
3. The Ubank audit is still under process and its financial statements will be approved by Ubank Board of Directors after the finalisation of Ubank External Audit. The audited financial statements of the Ubank are expected to be approved by its Board of Directors in the first week of April 2024 subject to completion of the audit.
4. In compliance with the provisions of Section 228 sub-section (3) of the Act, auditor of a holding company is also required to report, in the specified form, on consolidated financial statements. The final audited report on the group consolidated accounts will only be issued once the Ubank audited accounts are approved and accordingly reflected in the Group Consolidation. This entire process may be concluded by First week of May 2024.
5. In compliance with the requirements of SECP's Notification No. SRO 389 (I)/2023 dated March 21, 2023, PTCL Shareholders in the Annual General Meeting held on April 28, 2023, has approved to circulate Company's annual audited financial statements together with reports and documents required to be annexed thereto through QR enabled code and weblink.
6. In accordance with Section 132 sub-section (3) of the Act read with SECP Notification SRO 389 (I)/2023 dated March 21, 2023, the notice of an annual general meeting along with the enabled QR code for Company's annual audited financial statements shall be sent to the members and every person who is entitled to receive notice of general meetings at least twenty-one days before the date fixed for the meeting i.e., on or before April 08, 2024.
7. In view of the foregoing, it is not possible for the company to comply with the requirements of Section 132 and 223 of the Act for holding Annual General Meeting and lay the audited financial statements within 120 days of the close of the financial year i.e., on or before April 29, 2024.
8. The copy of the minutes of the general meeting is attached as Annexure 'A'.



9. The Auditor certificate is attached as Annexure 'B'.
10. The copy of the challan submitted with the bank is attached as Annexure 'C'.
11. Duly signed affidavit by the applicant per the requirements of Regulation 31 (f) of Companies Regulations, 2024 is attached as Annexure 'D'.
12. No other information deemed relevant and material to be disclosed to the Commission.

PRAYER

Pursuant to the provisions of Section 132 sub-section (1) and Section 223 subsection (2) of the Companies Act, 2017, the Commission is humbly prayed and requested to approve the thirty days extension in time frame for holding the Annual General Meeting of the Company. Accordingly, the Company will hold its Annual General Meeting on or before May 29, 2024.

We shall be grateful to the Commission for considering the approval as requested above.

**Pakistan Telecommunication Company Limited
THROUGH**

Zahida

(Company Secretary)

Pakistan Telecommunication Company Limited
ISLAMABAD

VERIFIED:

Verified at Islamabad this 26th day of March 2024
of para 1 to 5 are true to my knowledge while those
of remaining paras are correct to my belief.

Dated: March 26, 2024



(Company Secretary)

Pakistan Telecommunication Company Limited
ISLAMABAD



MINUTES OF THE 28TH ANNUAL GENERAL MEETING ('AGM') OF PTCL

The twenty eighth (28th) Annual General Meeting (the 'meeting') of Pakistan Telecommunication Company Limited (the 'Company') was held on April 28, 2023, at PTCL Office, Sector G-8/4, Islamabad.

The Chairman PTCL Board of Directors, Mr. Navid Ahmed Shaikh chaired the meeting.

Following were in attendance:

Board of Directors

- | | | |
|----|-------------------------------|----------|
| 1. | Mr. Navid Ahmed Shaikh | Chairman |
| 2. | Mr. Abdulrahim A. Al Nooryani | Director |

Representation of Audit Committee

- | | |
|-------------------------------|---------------------------|
| Mr. Abdulrahim A. Al Nooryani | Member of Audit Committee |
|-------------------------------|---------------------------|

Leave of Absence

- | | | | |
|----|--------------------------|----|-------------------------|
| 1. | Dr. Ahmed Mujtaba Memon | 2. | Mr. Hamed Yaqoob Sheikh |
| 3. | Mr. Hatem Dowidar | 4. | Mr. Mikhail Gerchuk |
| 5. | Dr. Mohamed Karim Bennis | 6. | Mr. Ahad Khan Cheema |
| 7. | Mr. Burak Sevilengul | | |

External Auditors (KPMG Taseer Hadi & Co., Chartered Accountants)

Mr. Atif Zamurrad Malik

Management

- | | | |
|----|----------------------------|------------------|
| 1. | Mr. Hatem Mohamed Bamatraf | President & GCEO |
| 2. | Mr. Mohammad Nadeem Khan | GCFO |
| 3. | Mr. Muhammad Shoaib Baig | GCHRO |

CEOs of PTCL's subsidiaries amongst other Company's key management personnel were also present at the meeting.

Company Secretary

Ms. Saima Akbar Khattak

Shareholders

1. **Mr. Navid Ahmed Shaikh, Secretary, IT&T, U/S 139 of the Companies Act, 2017 on behalf of the President of Pakistan, Government of Pakistan.**



2. **Mr. Abdulrahim A. Al Nooryani, Chairman & CEO, EIP, U/S 138 of the Companies Act, 2017** on behalf of Etisalat International Pakistan LLC.
3. A total of twenty-one shareholders either in person, virtually and or through proxy attended the 28th Annual General Meeting of the Company (separate attendance register has been prepared and placed on record).

Agenda of the Meeting

1. To confirm minutes of the 27th Annual General Meeting held on April 28, 2022.
2. To receive, consider and adopt the Audited Accounts for the year ended December 31, 2022, together with the Auditors' and Directors' reports.
3. To appoint Auditors for the financial year ending December 31, 2023, and to fix their remuneration.
4. Special business.
5. To transact any other business with permission of the Chair.

Proceedings of the meeting were started at 10:35 a.m. with recitation from the Holy Qur'an. As the quorum was present, the Chairman called the meeting to order. The Chairman asked the Secretary to read out the notice convening the meeting, which on the request of members present was taken as read.

After introducing himself, the Chairman welcomed the participants to the 28th Annual General Meeting. The Chairman on behalf of the Board, acknowledged and appreciated the continuous confidence of valued shareholders and also thanked the Government of Pakistan and Etisalat Group for their continued support.

AGENDA ITEM 1: CONFIRMATION OF THE MINUTES OF 27TH AGM

The Chairman asked the Secretary to read out minutes of the Annual General Meeting, which on the request of the members present were taken as read.

On the motion of Mr. Iftikhar Hussain (Folio No.10629-320047) seconded by another shareholder, minutes of the 27th Annual General Meeting of the Company held on April 28, 2022, were unanimously confirmed.

AGENDA ITEM 2: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022, TOGETHER WITH THE AUDITORS' AND DIRECTORS' REPORTS.

The Chairman asked the Secretary to read the Directors' as well as the Auditors' reports, which on the request of the shareholders were taken as read. At that point the Chairman invited questions from the shareholders. Shareholders did not ask any question.

On the motion of Mr. Iftikhar Hussain seconded by Mr. M. Arif, the audited accounts of the Company for the year ended December 31, 2022, together with the Auditors' and Directors' reports thereon, were unanimously adopted.

AGENDA ITEM 3: TO APPOINT EXTERNAL AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2023, AND TO FIX THEIR REMUNERATION.

The Chairman intimated that the Board of Directors on recommendation of the Audit Committee has proposed re-appointment of the retiring auditors KPMG Taseer Hadi & Co., Chartered Accountants, for the financial year 2023 for approval of the shareholders.

On the motion of Mr. Arif seconded by Mr. Iftikhar Hussain, it was unanimously resolved that KPMG Taseer Hadi & Co., Chartered Accountants, be and are hereby appointed as statutory auditors of the Company for the financial year ending December 31, 2023, and to hold office until the conclusion of next Annual General Meeting at an aggregate fee of PKR 11.5 million (Rupees eleven million and five hundred thousand only) including out of pocket expenses.

AGENDA ITEM 4: SPECIAL BUSINESS

It was intimated that a special business has been proposed to obtain the approval/consent of the shareholders in accordance with the provisions of the SRO promulgated by Securities and Exchange Commission of Pakistan regarding circulation of Company's annual audited financial statements through QR enabled code and weblink. It was also intimated that Directors of the Company have no direct or indirect interest in the special business.

On the motion of Mr. Iftikhar Hussain seconded by another shareholder, it was unanimously resolved that the Company Secretary be and is hereby authorized to circulate Company's annual audited financial statements together with reports and documents required to be annexed thereto to its shareholders through QR enabled code and weblink.

AGENDA ITEM 5: TO TRANSACT ANY OTHER BUSINESS

There was no other business transacted at the meeting. The meeting concluded with a vote of thanks to and from the Chair.



Company Secretary



Chairman



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building, Blue Area
Islamabad, Pakistan
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

Company Secretary
Pakistan Telecommunication Company Limited
Ufone Tower, Plot # 55-C, Main Jinnah Avenue,
Sector F-7/1, Blue Area
Islamabad
Pakistan

Our ref: I-1436-2024
Contact: Muhammad Danish

26 March 2024

Dear Madam,

Audit of consolidated financial statements for the year ended 31 December 2023

Pursuant to your request dated 26 March 2024, we write to you on the status of the audit, and hereby inform you that we are in the process of finalizing the audit of consolidated financial statements of Pakistan Telecommunication Company Limited (PTCL) group for the year ended 31 December 2023.

Please note that we have not yet received reporting from the auditors of U Microfinance Bank Limited ('Ubank'), a subsidiary of PTCL. Our audit of consolidated financial statements of PTCL group will be finalised time after we receive reporting from the auditors of Ubank and our audit procedures on Ubank's financial information used in preparation of consolidated financial statements of PTCL are completed.

Yours faithfully

KPMG Taseer Hadi & Co.



SECP Challan M-2024-734628
01

Bank Branch	ISLAMABAD, MCB - Islamabad Stock Exchange[1390]	Date	26-03-2024
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	PAKISTAN TELECOMMUNICATION COMPANY LIMITED	Registration No.	0035959

Receipt under Companies Act, 2017

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation (Foreign Companies Only)	
61053	Filing Fee (Foreign Companies Only)	
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee (Foreign Companies Only)	
61056	Availability of Name Fee (Foreign Companies Only)	
61057	Copying Fee	
61058	Inspection Fee	
61059	License Fee - U/S 42 / Renewal Fee	
61060	Application Fee	15000.00
61063	Application for extension in AGM	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
24071	CLD Penalty	
61060	Annual Renewal Fee under for Free Zone Companies u/s 454	
61060	Application for conversion of status of the Company u/s 46., 47, 48 and 49	
61070	Data Sharing (Banks) Fee	
61073	Annual Supervision Fee by Unlisted/ Unlicensed P.I.C	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00
Total		15025.00

Payment Details	
Cheque No.	
Drawn On	
Rupees (in words)	Fifteen Thousand Twenty Five Rupees Only
Name of Depositor	<i>Sabbahuddin</i>
Depositor Signature	Teller Signature & Bank Stamp

Applicant Copy

- a. Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- b. Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- c. Cutting and erasing of any field on challan is not allowed.
- d. Challan number and amount of money deposited must be clearly legible on a printed challan.
- e. If system erroneously generates a challan without company name on challan, then kindly do not deposit that challan into bank and contact concerned CRO.



March 26, 2024

AFFIDAVIT

I, **Zahida Awan** D/O **Dost Muhammad Awan** CNIC # **42301-9895226-4** Muslim, adult, do hereby solemnly affirm and state as under:

1. That I am the **Company Secretary** of **Pakistan Telecommunication Company Limited** (hereinafter referred to as the "**Company**") and I am well conversant with all the affairs of the Company.
2. That the contents of the application and the documents submitted to the Commission for seeking extension in terms of section 132 and 223 of the Companies Act, 2017 for holding Annual General Meeting and laying of Balance Sheet and Profit and Loss Account therein for the year ended December 31, 2023 are true and correct to the best of our knowledge and belief and nothing has been concealed therein.
3. That my office address is 14th Floor, Ufone Tower, Plot # 55-C, Jinnah Avenue, Blue Area, Islamabad.
4. That my official email is company.secretary@ptclgroup.com and my official contact number is 051-111333200 Ext. 5376.

Zahida

Deponent

Witness: 1

Signature: _____

Name: MA. ARIF / ASHRAF

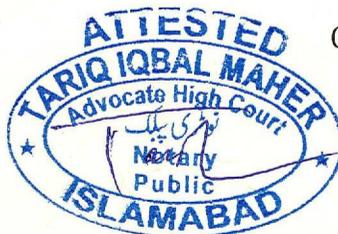
CNIC: 61101-5761955-7

Witness: 2

Signature: _____

Name: Sallanuddin

CNIC: 61101-8993543-9



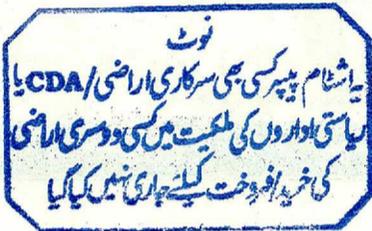
26 MAR 2024

Date: 26-03-2024.

Rs. 100/-

No. 8461

FOR AFFIDAVIT
COMPANY SECRETARY PTCL



Sajjad Hassan Askari
Stamp Vendor Licence No. 262
Khumryal Center, St. No. 22,
G-6/4, Islamabad Tel: 0300-5129527

26 MAR 2024



26 MAR 2024