

December 05, 2017

Mr. Muhammad Ghufan

Deputy General Manager-Operations

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi.**Subject: Change of Financial Year**

Dear Sir,

It is pleased to inform that the Tax Authority has given approval for the change of financial year of the Company from June end to December end. It had also previously been communicated to all concerned that the Company had already applied with the Authority for the said changes as per decision of the Board.

Now, the new complete financial year of the Company will be from January 01, 2018 to December 30, 2018. However, the transitional period will be effective from July 01, 2017 to December 31, 2017. During this transitional period accounts will be closed on December 31, 2017 and accordingly the Audited Accounts for the transitional period will be laid before the members in the general meeting within 120 days of close of year.

We are enclosing herewith the copy of approval of the Tax Authority.

It is requested to communicate the same to all concerned.

Thanking you.

Sincerely,



Shahid Kamal

Company Secretary**Copy to: Mr. Abid Hussain**

Executive Director/HOD-CSD

Company Law Division

Securities and Exchange Commission of Pakistan, Islamabad.

74(3) / (4) (Order to grant / refuse permission to adopt special / normal tax year)**Name:** EFG HERMES PAKISTAN LIMITED**Registration No** 1056313**Address:** Office No 904, 9th Floor Emerald Tower Plot No G-19
Block-5, Clifton, Karachi South Saddar Town**Tax Year :** 2018**Period :** 01-Jan-2017 - 31-Dec-2017**Medium :** Online**Due Date :** 28-Nov-2017**Document Date** 28-Nov-2017

In partial modification to this office approval vide bar code No. 1000026565867 dated 17/11/2017 wherein approval to M/S. EFG HERMES PAKISTAN LIMITED, bearing NTN # 1056313-0 to adopt Special Tax Year in term of sub section (5) of section 74 of the Income Tax Ordinance, 2001 from 01st January to 31st December was accorded. The conditions stipulated in the approval ibid may be read as under:-

- 1- The first period of "Special Tax Year" is commenced from 01st January, 2018 to 31st December 2018 i.e. Tax Year 2019.
- 2- The period of six months from 01st July, 2017 to 31st December, 2017 will be treated as "Transitional Tax year 2018" in terms of sub- section (9) of section 74 of the Income Tax Ordinance, 2001 and the return of Transitional Tax year 2018 shall be filed on or before 30th September, 2018.
- 3- This approval is subject to the condition that for Transitional Tax year 2018, the taxpayer will claim normal depreciation to the proportion of the period for which return of Transitional Year to be filed.
- 4- The tax deduction will be claimed on the basis of closing period of the accounts.

Zulfiqar Ali Syed, Commissioner**Zone-I, Inland Revenue****RTO (CORPORATE) KARACHI, TAX HOUSE SHARAH E KAMAL ATA TURK KARACHI**

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Block-5, Clifton, Karachi South Saddar Town**Tax Year :** 2018**Period :** 01-Jan-2017 - 31-Dec-2017**Medium :** Online**Due Date :** 17-Nov-2017**Document Date** 17-Nov-2017

In exercise of the powers conferred under sub-section (3) read with sub section (5) of section 74 of the Income Tax Ordinance, 2001 approval is hereby accorded to M/S. EFG HERMES PAKISTAN LIMITED, bearing NTN # 1056313-0 to adopt Special Tax Year for the period comprising from 01st January to 31st December subject to following conditions:

- 1- The first Tax Year will be denoted as "Special Tax Year 2017" from 01st January, 2017 to 31st December 2017, and its return of Income will be filed on or before 30th September, 2018.
- 2- The period of six months from 01st July, 2016 to 31st December, 2016 will be treated as "Transitional Tax year 2017" in terms of sub- section (9) of section 74 of the Income Tax Ordinance, 2001 and the return of Transitional Tax year 2016 shall be filed on or before 30th September, 2017.
- 3- This approval is subject to the condition that for Transitional Tax year 2017, the taxpayer will claim normal depreciation to the proportion of the period for which return of Transitional Year to be filed.
- 4- The tax deduction will be claimed on the basis of closing period of the accounts.

Zulfiqar Ali Syed, Commissioner**Zone-I, Inland Revenue****RTO (CORPORATE) KARACHI, TAX HOUSE SHARAH E KAMAL ATA TURK KARACHI**