



October 7, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**SUBJECT: NOTICE OF ANNUAL GENERAL MEETING**

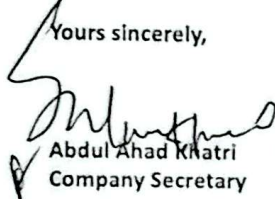
Dear Sir,

We are enclosing a copy of the Notice of the forthcoming Annual General Meeting of Blue-Ex Limited to be held on Tuesday, 28th October 2025 at 4.30 p.m. at 5, Bangalore Town, Shahra-e-Faisal, Karachi.

This notice was published on 7th October 2025 in newspapers, Daily Dunya (Urdu) and Business Recorder (English) and also will be placed at our website [www.blue-ex.com](http://www.blue-ex.com)

You may please inform the TRE members of the Exchange accordingly.

Yours sincerely,

  
Abdul Ahad Khatri  
Company Secretary



**Head Office:**

Bungalow No. 5, Bangalore Town,  
Shahrah-e-Faisal, Karachi.  
+92-21-111-258339

**Regional Office - Central**

158-S, Quaid-e-Azam Industrial  
Estate, Kot Lakhpat, Lahore.

**Regional Office - North**

Building # 2A, Airport Link  
Road, Chaklala, Rawalpindi.

**BLUE-EX LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (“AGM”) of Blue-Ex Limited (“Company”) will be held on Tuesday, October 28, 2025 at 4.30 p.m. at the registered office of the Company situated at Plot # 5, Bangalore Town, Near Awami Markaz, Shahrah-e-Faisal, Karachi Pakistan, and through video link facility to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2025 together with the Auditors’ and Directors’ Reports thereon and the Review Report of the Chairman.

In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company’s website which can be downloaded from the link: <https://www.blue-ex.com/corporate/financial-report>.

2. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee has recommended the re-appointment of M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants as Statutory Auditors of the company for the year ending June 30, 2026.
3. Any other business with the permission of chair.

Place: Karachi  
Dated: October 07, 2025

By Order of the Board

**Abdul Ahad Khatri**  
Company Secretary

**Notes:**

1. The Share Transfer Book of the Company will remain closed from Wednesday October 22, 2025 to Tuesday October 28, 2025 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. In the case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form of the Company. Proxies, to be affective proxies, must be received at the registered office of the Company 48 hours before the time of holding of the meeting.
3. Those members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participation's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. I dated January 26, 2000.
4. The members should quote their folio number in all correspondence with the Company and at the time of attending the meeting.
5. Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company. All shareholders/members interested in attending the AGM, through video-conferencing facility is required to send an email at [abdul.ahad@blue-ex.com](mailto:abdul.ahad@blue-ex.com) with his/her email address, name, folio number, CNIC number and number of shares held in his/her name with subject “Registration for BLUE-EX AGM ”. A video link to join the AGM will be shared with members whose emails are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the above-mentioned email address.
6. Pursuant to the Companies (Postal Ballot) Regulations, 2018 for the purpose of election of directors and for any other agenda item subject to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

**7. Notice to Shareholders who have not yet provided CNIC:**

The shareholders who have not yet provided copies of their CNICs are once again advised to provide at earliest the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given in note no.1 above

#### **8. Distribution of Financial Statement through Email (Optional)**

Pursuant to the provisions of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statements, along with auditor's report, directors' review report etc. ("Annual Report") and the notice of Annual General Meeting ("Notice"), to its shareholders by email. Shareholders, who wish to receive the Company's Annual Report and Notice of Annual General Meeting by email are requested to provide the completed "Electronic Communication Consent Form" (available on the Company's website), to the Company's Share Registrar. The audited financial statements of the Company for the year ended June 30, 2025 have also been made available on the Company's website <https://www.blue-ex.com/>

#### **9. Electronic Dividend Mandate**

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. To receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of valid CNIC to the Share Registrar, CDC Shares Registrar Services Limited, in case of physical shares. In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.

#### **10. Withholding Tax on Dividend**

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "filer" and "non-filer" shareholders at 15% and 30% respectively. A "filer" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-filer" is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, CDC Shares Registrar Services Limited, of the Company by the first day of book closure.

#### **11. Unclaimed Dividend**

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of 3 years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than 3 years were sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

#### **12. Zakat Declaration (CZ-50)**

In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar, CDC Shares Registrar Services Limited, of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their Participant / Investor Account Services. Further, Non-Muslim Shareholders are also required to file Solemn Affirmation with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all aspects have been made available as above.

#### **13. Prohibition of Gifts**

In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with Meeting.

**بلیو ایکس لمیٹڈ**  
**سالانہ جنرل میٹنگ کا نوٹس**

اطلاع دی جاتی ہے کہ بلیو ایکس لمیٹڈ ("کمپنی") کی سالانہ جنرل میٹنگ ("AGM") منگل، اکتوبر 28، 2025 شام 4.30 بجے منعقد ہوگی۔ پلاٹ نمبر 5، بنگلور ٹاؤن، نزد عوامی مرکز، شاہراہ فیصل، کراچی پاکستان میں واقع کمپنی کے رجسٹرڈ دفتر میں، اور ویڈیو لنک کی سہولت کے ذریعے درج ذیل کاروبار کو لین دین کرنے کے لیے:

**عام کاروبار**

1. 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ غیر متفقہ اور متفقہ مالیاتی بیانات کو وصول کرنے، ان پر غور کرنے اور اپنانے کے لیے آڈیٹرز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ کے ساتھ۔
- کمپنیز ایکٹ 2017 کے سیکشن 223(7) کے مطابق، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا گیا ہے جسے لنک سے ڈاؤن لوڈ کیا جا سکتا ہے: <https://www.blue-ex.com/corporate/financial-report>
2. آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ اور آڈٹ کمیٹی نے M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants کی کمپنی آڈیٹر کے طور پر دوبارہ تقرری کی سفارش کی ہے۔ اکاؤنٹنٹس 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر۔
3. صدر کی اجازت سے کوئی اور معاملہ۔

بورڈ کے حکم سے

عبدالاحد کھتری

کمپنی سیکرٹری

کراچی، 07 اکتوبر 2025

نوٹس:

1. کمپنی کی شیئر ٹرانسفر بک بدھ 22 اکتوبر 2025 تا منگل 28 اکتوبر 2025 (دونوں دن سمیت) تک بند رہے گی۔
2. میٹنگ میں شرکت اور ووٹ دینے کا حقدار رکن کسی دوسرے شخص کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ کارپوریٹ ادارے کے معاملے میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی نمائندے کے دستخط کے ساتھ کمپنی کے پراکسی فارم کے ساتھ جمع کرائے جائیں گے۔ پراکسیز، متاثر کن پراکسی ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونا ضروری ہے۔
3. جن ممبران نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں جمع کرائے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنے اصل CNIC، اکاؤنٹ اور شرکت کے نمبر لائیں۔ ایسے اراکین کو مزید ہدایات پر عمل کرنا ہوگا جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000 میں دیا گیا ہے۔
4. اراکین کو کمپنی کے ساتھ تمام خط و کتابت میں اور میٹنگ میں شرکت کے وقت اپنے فولیو نمبر کا حوالہ دینا چاہیے۔
5. اراکین کو ویڈیو کانفرنسنگ کی سہولت کے ذریعے AGM کی کارروائی میں شرکت کی ترغیب دی جاتی ہے، جو کمپنی کی طرف سے دستیاب کرائی جائے گی۔ ویڈیو کانفرنسنگ کی سہولت کے ذریعے AGM میں شرکت میں دلچسپی رکھنے والے تمام شیئر ہولڈرز/ممبران کو اپنے ای میل ایڈریس، نام، فولیو نمبر، CNIC نمبر اور حصص کی تعداد کے ساتھ [abdul.ahad@blue-ex.com](mailto:abdul.ahad@blue-ex.com) پر ای میل بھیجنے کی ضرورت ہے۔ اس کے نام پر "BLX کی AGM کے لیے رجسٹریشن" کے موضوع کے ساتھ AGM میں شامل ہونے کے لیے ایک ویڈیو لنک ان ممبروں کے ساتھ شیئر کیا جائے گا جن کی ای میلز AGM کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہوتی ہیں۔ مندرجہ بالا ای میل ایڈریس پر AGM کے ایجنڈا آئٹمز۔
6. کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی دوسرے ایجنڈے کے لیے، اراکین کو اپنا حق استعمال کرنے کی اجازت ہوگی۔ پوسٹل بیلٹ کے ذریعے ووٹ، جو کہ پوسٹ کے ذریعے یا کسی بھی الیکٹرانک موڈ کے ذریعے ووٹ ڈالنا ہے، مذکورہ ضوابط میں موجود تقاضوں اور طریقہ کار کے مطابق۔
7. ان شیئر ہولڈرز کو نوٹس جنہوں نے ابھی تک CNIC فراہم نہیں کیا ہے:
- جن شیئر ہولڈرز نے ابھی تک اپنے CNICs کی کاپیاں فراہم نہیں کی ہیں انہیں ایک بار پھر مشورہ دیا جاتا ہے کہ وہ جلد از جلد اپنے CNICs کی تصدیق شدہ کاپیاں (اگر پہلے سے فراہم نہیں کی گئی ہیں) براہ راست ہمارے آزاد شیئر رجسٹرار کو اوپر نوٹ نمبر 1 میں دیئے گئے پتے پر فراہم کریں
8. ای میل کے ذریعے مالی بیان کی تقسیم (اختیاری)
- کمپنیز ایکٹ 2017 کے سیکشن 223(6) کی دفعات کے مطابق، کمپنیوں کو اجازت ہے کہ وہ اپنے سالانہ مالیاتی گوشواروں کے ساتھ آڈیٹر کی رپورٹ، ڈائریکٹرز کی جائزہ رپورٹ وغیرہ ("سالانہ رپورٹ") اور سالانہ جنرل میٹنگ کا

نوٹس ("نوٹس") اپنے شیئر ہولڈرز کو ای میل کے ذریعے بھیجیں۔ شیئر ہولڈرز، جو کمپنی کی سالانہ رپورٹ اور سالانہ جنرل میٹنگ کا نوٹس بذریعہ ای میل وصول کرنا چاہتے ہیں، ان سے درخواست کی جاتی ہے کہ وہ مکمل شدہ "الیکٹرانک کمیونیکیشن کنسنٹ فارم" (کمپنی کی ویب سائٹ پر دستیاب) کمپنی کے شیئر رجسٹرار کو فراہم کریں۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو بھی کمپنی کی ویب سائٹ پر دستیاب کر دیا گیا ہے۔

#### 9. الیکٹرانک ڈیویڈنڈ مینڈیٹ

ایکٹ کے سیکشن 242 کے تحت، تمام درج کمپنیوں کے لیے لازمی ہے کہ وہ اپنے شیئر ہولڈرز کو الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں نقد ڈیویڈنڈ ادا کریں۔ براہ راست اپنے بینک اکاؤنٹ میں ڈیویڈنڈ حاصل کرنے کے لیے، شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر دستیاب کیش ڈیویڈنڈ کے الیکٹرانک کریڈٹ کے لیے شیئر ہولڈر انفارمیشن فارم کو پُر کریں اور فزیکل شیئرز کے معاملے میں، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ کو درست CNIC کی کاپی کے ساتھ دستخط شدہ بھیجیں۔ سی ڈی سی میں حصص رکھنے کی صورت میں، الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم براہ راست شیئر ہولڈر کے بروکرز/شریک/سی ڈی سی اکاؤنٹ سروسز کو جمع کرنا چاہیے۔ معلومات کی عدم وصولی کی صورت میں، کمپنی شیئر ہولڈرز کو ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔

#### 10. ڈیویڈنڈ پر ودہولڈنگ ٹیکس

انکم ٹیکس آرڈیننس، 2001 کے پہلے شیڈول کے حصہ III کے ڈویژن I کے ساتھ پڑھے گئے سیکشن 150 کی تعمیل میں، "فائلر" اور "نان فائلر" شیئر ہولڈرز کے لیے بالترتیب 15% اور 30% پر ڈیویڈنڈ کی آمدنی پر ود ہولڈنگ ٹیکس کاٹا جائے گا۔ ایک "فائلر" ایک ٹیکس دہندہ ہے جس کا نام ایف بی آر کی طرف سے وقتاً فوقتاً جاری کردہ ایکٹو ٹیکس پیئرز لسٹ (ATL) میں ظاہر ہوتا ہے اور "نان فائلر" فائلر کے علاوہ کوئی دوسرا شخص ہوتا ہے۔ کمپنی کو فائلرز کے لیے 15% ٹیکس ودہولڈ کرنے کے قابل بنانے کے لیے، تمام شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے نام FBR کی ویب سائٹ پر تازہ ترین دستیاب ATL میں ظاہر ہوں، بصورت دیگر نان فائلرز کے لیے ان کے کیش ڈیویڈنڈ پر 30% ٹیکس کاٹا جائے گا۔ ڈیویڈنڈ آمدنی سے ودہولڈنگ ٹیکس استثنیٰ کی اجازت صرف اس صورت میں دی جائے گی جب ایک درست ٹیکس استثنیٰ کے سرٹیفکیٹ کی ایک کاپی کمپنی کے شیئر رجسٹرار، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، کو بک بند ہونے کے پہلے دن تک دستیاب کر دی جائے۔

#### 11. غیر دعویدار ڈیویڈنڈ

ایکٹ کے سیکشن 244 کی شق کے مطابق، کمپنی کی طرف سے جاری کردہ کوئی بھی حصص، یا ڈیویڈنڈ جو اس تاریخ سے 3 سال کی مدت تک بغیر دعویٰ کے باقی رہ گیا ہے جس پر یہ واجب الادا اور قابل ادائیگی ہے، حصص یافتگان کو اپنا دعویٰ دائر کرنے کے لیے نوٹس جاری کرنے کے بعد وفاقی حکومت کے کریڈٹ کے لیے ایس ای سی پی کے پاس جمع کرانا ضروری ہے۔ جاری کردہ حصص کی تفصیلات، اور کمپنی کی طرف سے اعلان کردہ ڈیویڈنڈ جو 3 سال سے زائد عرصے سے واجب الادا ہیں شیئر ہولڈرز کو بھیج دیے گئے۔ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے غیر دعویٰ شدہ ڈیویڈنڈ اور شیئرز کے دعوے فوری طور پر درج کیے جائیں۔ اگر مقررہ وقت میں کمپنی کے پاس کوئی دعویٰ درج نہیں کیا جاتا ہے تو، کمپنی، اخبار میں نوٹس دینے کے بعد، ایکٹ کے سیکشن 244(2) کے تحت وفاقی حکومت کے پاس غیر دعویٰ شدہ/غیر ادا شدہ رقم اور حصص جمع کرنے کے لیے آگے بڑھے گی۔

#### 12. زکوٰۃ کا اعلان (CZ-50)

زکوٰۃ کی لازمی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے، حصص یافتگان سے درخواست ہے کہ وہ زکوٰۃ اعلامیہ فارم "CZ-50" کی ایک نوٹرائز شدہ کاپی NJSP پر 50/- روپے کے کمپنی کے شیئر رجسٹرار، CDC شیئرز رجسٹرار سروسز لمیٹڈ، کو بک بند ہونے کے پہلے دن تک جمع کرائیں۔ اگر حصص غیر منقولہ شکل میں رکھے گئے ہیں تو اس طرح کے زکوٰۃ اعلامیہ فارم (CZ-50) کو شیئر ہولڈر کے سی ڈی سی اکاؤنٹ میں، ان کے شراکت دار/سرمایہ کار اکاؤنٹ کی خدمات کے ذریعے اپ لوڈ کرنا چاہیے۔ مزید برآں، غیر مسلم شیئر ہولڈرز کو بھی کمپنی کے شیئر رجسٹرار کے پاس حصص کے فزیکل سرٹیفکیٹس میں یا سی ڈی سی کے شریک/سرمایہ کار اکاؤنٹ کی خدمات کے ساتھ اثبات کی تصدیق فائل کرنے کی ضرورت ہے اگر حصص غیر قانونی شکل میں ہوں۔ زکوٰۃ کی کٹوتی سے کوئی استثنیٰ نہیں دیا جائے گا جب تک کہ مندرجہ بالا تمام پہلوؤں سے مکمل دستاویزات دستیاب نہ کر دی جائیں۔

#### 13. تحائف کی ممانعت

2018 کے سرکلر 2 کے ساتھ پڑھے گئے ایکٹ کی دفعہ 185 کی تعمیل میں، مورخہ 09 فروری 2018، اور S.R.O. 452(I)/2025 مورخہ 17 مارچ 2025، SEC نے کمپنیوں کو میٹنگ میں یا اس کے سلسلے میں حصص یافتگان کو تحائف (ٹوکن/کوین/لنچ/ٹیک وے/پیکجز) کے بدلے تحائف یا مراعات فراہم کرنے سے سختی سے منع کیا ہے۔







## Reserved seats case

### Two judges dismiss review pleas of PPP, PML-N, & ECP

**TERENCE J. SUGAMONY**  
**THE AMABAD** Two judges of the Constitutional Bench of the Supreme Court dismissed the review petitions of the PPP, PML-N, and the Election Commission of Pakistan against the SC judgment in the reserved seats case.

Justice Ayub A Malik and Justice Agha Ali Akbar, members of the 13-judge bench, on Monday announced detailed reasoning of their short order in the PFI reserved seats case.

The majority judgment, released on October 2, had allowed all CNIC Review Petitions of the PPP, PML-N and the ECP and set aside the impugned detailed judgment of 'eight judges' of the Supreme Court, dated 12-07-2024.

The minority judgment, authored by Justice Ayub, stated that the Supreme Court review jurisdiction has a limited scope and parties cannot argue their case in the review jurisdiction. A reviewable ground would essentially be one where the decision was per incuriam or where the error is so evident that it is glaring on the surface of the record, having a substantial impact on the outcome of the case.

Justice Ayub wrote that merely pointing out irregularities or errors in the hearing process will not suffice. The court has also held that even where there is some material irregularity, it is not sufficient to grant review, then the judgment cannot be reviewed. "This Court has emphasized time and again that every judgment rendered by the Supreme Court is considered to be solemn, final, and a considered, deliberated decision where the power of review cannot be invoked as a routine matter and should be exercised in exceptional circumstances to avoid gross injustice," he added.

The judgment stated that review is not synonymous with an appeal, and merely because the conclusion drawn is wrong in the eyes of the party, it does not constitute a reviewable ground. Furthermore, review is not a matter of right in which the Court should issue notice; rather, it is left to the discretion of the Court to determine if management or other error has been caused that requires reconsideration.

## Cantonment Boards: AGP flags 'massive irregularities'

**ISLAMABAD** In its audit report for 2024-25, the Auditor General of Pakistan (AGP) has flagged massive irregularities in the management of Cantonment Boards for the financial year 2023-24.

AGP observed that Cantonment Boards' dues amounting to Rs 4.3 billion were outstanding on account of premium charges, annual ground rent, development charges, compensation for, lease rent, housing, sky charges, rent, water charges, and other charges. The AGP report held that non-recovery of dues resulted in a loss to the Cantonment Board fund.

According to the AGP report, the matter was reported to the management in July and August 2024. The management replied that efforts were being made for the recovery of the dues, and the amount will be shared with the audit authorities for verification.

The AGP report also noted that the management had not taken any steps to recover the dues, and the amount will be shared with the audit authorities for verification.

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## BLUE-EX LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Blue-Ex Limited (Company) will be held on Tuesday, October 28, 2025 at 4:30 p.m. at the registered office of the Company situated at Plot #8, Banglore Town, Near Awan Market, Shahrah-e-Faisal, Karachi Pakistan, and through video link facility to transact the following business:

- To receive, consider and adopt the Audited Unaudited and Consolidated Financial Statements of the Company for the year ended June 30, 2025 together with the Auditor's and Directors Reports thereon and the Review Report of the Chairman.
- In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the link: <https://www.blue-ex.com/corporate/financial-statements>.
- To appoint Auditors and fix their remuneration. The members are hereby notified that the Board and the Audit Committee has recommended the re-appointment of M/s. Cross Hussain Chaudhary & Co. Chartered Accountants as Statutory Auditors of the company for the year ending June 30, 2026.
- Any other business with the permission of chair.

Place: Karachi  
Dated: October 01, 2025

By Order of the Board  
Abdul Akbar Khan  
Company Secretary

## NOTES:

- The Share Transfer Book of the Company will remain closed from Wednesday October 22, 2025 to Tuesday October 28, 2025 (both days inclusive).
- A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. In the case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form. However, to be effective, proxies must be received at the registered office of the Company 48 hours before the time of holding of the meeting.
- Three members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participant's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. 1 dated January 26, 2020.
- The members should quote their folio number in all correspondence with the Company and at the time of attending the meeting.
- Members are requested to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company. All shareholders/members interested in attending the AGM through video-conferencing facility is required to send an email at [shareholder@blue-ex.com](mailto:shareholder@blue-ex.com) with his/her email address, name, folio number, CNIC number and number of shares held in his/her name with subject "Registration for BLUE-EX AGM". A video link to join the AGM will be shared with members whose emails are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the above mentioned email address.
- Pursuant to the Companies (Postal Ballot) Regulations, 2018 for the purpose of election of directors and for any other agenda item subject to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedures contained in the aforesaid Regulations.
- Notice to Shareholders who have not yet provided CNIC: The shareholders who have not yet provided their CNIC details are once again advised to provide at earliest at the AGM. If the CNIC details are already provided directly to our independent Share Registrar at the address given in note no. 7 above.
- Distribution of Financial Statement through Email (Optional): Pursuant to the provisions of section 223(8) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statements, along with auditor's report, directors' report etc. ("Annual Report") and the notice of Annual General Meeting ("Notice"), to its shareholders by email. Shareholders, who wish to receive the Company's Annual Report and Notice of Annual General Meeting by email, are requested to provide the completed "Electronic Communication Consent Form" (available on the Company's website), to the Company's Share Registrar. The audited financial statements of the Company for the year ended June 30, 2025 have also been made available on the Company's website <https://www.blue-ex.com/>.
- Electronic Dividend Mandate: Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. To receive dividend directly into their bank account, shareholders are requested to fill already provided form at the Shareholder's Electronic Communication Consent Form. Dividend available on the Company's website and send it duly along with a copy of valid CNIC to the Share Registrar. CDC Shares Registrar Services Limited, in case of physical shares, in case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers/participant/CDC account services. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.
- Withholding Tax on Dividend: In compliance with the Division 1 of Part II of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "Tier" and "non-Tier" shareholders at 15% and 30% respectively. A "Tier" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-Tier" is a person other than a Tier. To enable the Company to withhold tax at 15% for Tiers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-Tiers. Withholding tax exemption from the dividend claim shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, CDC Shares Registrar Services Limited, of the Company by the first day of book close.
- Unclaimed Dividend: As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed for a period of 3 years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after expiration of 3 years from the date on which it was due. The details of the shares issued, and dividend declared by the Company which have remained due for more than 3 years were sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed dividend and shares with the Federal Government pursuant to the provision of Section 244 of the Act.
- Zakat Declaration (CZ-90): In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-90" on NISP of Rs. 50/- to the Share Registrar, CDC Shares Registrar Services Limited, of the Company by the first day of book close. In case shares are held in scripless form such Zakat Declaration Form (CZ-90) must be uploaded on the CDC account of the shareholder, through their Participant/Investor Account Services. Further, Non-Member Shareholders are also required to the Scheme Affirmation with the Share Registrar of the Company in case shares are held in physical form with CDC Participant/Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all aspects have been made available as above.
- Prohibition of Gifts: In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and B.R.O. 452/9/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives in any of its subsidiaries or subsidiaries/subsidiaries/packages in any form or manner, to the shareholders at or in connection with Meeting.

## CONFIRMATION

In accordance with the provisions contained in the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the link: <https://www.blue-ex.com/corporate/financial-statements>.

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## PAKISTAN AIRPORTS AUTHORITY (PAA)

FOR MORE INFORMATION, PLEASE CONTACT: Mr. Aftab Khan, Director, PAA, 10, Little, Commercial, New, Islamabad, Pakistan. Email: [info@paa.gov.pk](mailto:info@paa.gov.pk), Phone: +92-31-34611111, Fax: +92-31-34611111.

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