

# PAKISTAN SERVICES LIMITED NOTICE OF 64TH ANNUAL GENERAL MEETING



Notice is hereby given that the 64th Annual General Meeting of Pakistan Services Limited will be held on Friday, October 27, 2023 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 16, 2023.
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, 2023.
3. To appoint Auditors for the year 2023-24 and fix their remuneration.

#### SPECIAL BUSINESS:

4. To ratify and approve transactions conducted with Related Parties during the year ended June 30, 2023 by passing the following special resolution with or without modification:  
**"RESOLVED THAT** the transactions conducted with Related Parties as disclosed in the Note no. 43 of the unconsolidated financial statements for the year ended June 30, 2023 be and are hereby ratified, approved and confirmed."
5. To authorize the Board of Directors of the Company to approve transactions with Related Parties during the financial year ending June 30, 2024 by passing the following special resolution with or without modification:  
**"RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2024 and these transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."
6. To consider, and if thought fit, pass with or without modification, the following resolution(s) as special resolution(s), to substitute the Articles no. 101 & 102 of the Articles of Association of the Company:  
**"RESOLVED THAT** pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, Articles no. 101 & 102 of the existing Articles of Association of the Company be and are hereby substituted to read as follows:  
**101.** The Board of Directors may be authorized to resolve that if it is desirable to capitalise any sum standing to the credit of any of the company's reserve accounts (including any share premium accounts and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed commutative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the same proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the condition that the same shall not be paid in cash but to apply such sum on their behalf, either in or towards in paying up in full or in part either at par or at such premium as the resolution may provide, for any unissued shares, Term Finance Certificates or Debentures of the Company. Such shares or debentures to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.  
**102.** Subsequent to the Board of Directors' approval as referred in aforesaid Article no. 101, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any), and generally shall do all such acts and things as may be required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members;  
**FURTHER RESOLVED THAT** approval of the members of the Company be and is hereby accorded that "the Board of Directors of the Company be and is hereby authorized to declare and issue fully paid bonus shares as and when determined by the Board of Directors from unappropriated profits or reserves of the Company;  
**FURTHER RESOLVED THAT** the Company Secretary and/or the Chief Executive Officer of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental thereto including but not limited to filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this resolution;  
**FURTHER RESOLVED THAT** the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required by any regulatory authority, and such amendment, modification, addition or deletion shall not require fresh approval of members."
7. To consider, and if thought fit, pass with or without modification, the following resolutions as special resolutions in pursuance of S.R.O. 389(1)/2023 dated March 21, 2023 of Securities and Exchange Commission of Pakistan (SECP) to authorize the Company to circulate the annual financial statements to its members through QR enabled code and weblink:  
**"RESOLVED THAT** the Company be and is hereby authorized to circulate its annual audited financial statements to the members of the Company through QR enabled code and weblink instead of transmitting through CD/DVD/USB as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(1) / 2023 dated March 21, 2023;  
**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution."
8. 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 items nos. 4, 5, 6 & 7 is annexed to the notice being sent to all the Shareholders.

**By Order of the Board**  
**Muhammad Amir**  
**Company Secretary**

Islamabad: September 28, 2023

#### 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 21, 2023 to October 27, 2023 (both days inclusive).
- C. Shareholders are requested to notify the Company's Share Registrar, M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, 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 below requirements.
    - 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 SECP vide Circular no. 18 dated August 01, 2017 cash dividends will only paid through electronic mode directly in the bank accounts of the Shareholders, therefore Shareholders are requested to provide their bank account details (IBAN) to our share registrar (for physical shares) or to their respective participant / broker (for CDS shares) as the case may be. Form for updating of bank account details (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. 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. THK Associates (Private) Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.
- G. The SECP vide S.R.O 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 Reports to such members, on request, free of cost.
- H. Members holding in aggregate 10% or more shareholding residing at a geographical location other than Islamabad, may participate in the meeting through video conference by submitting their application to the Company Secretary at least seven days prior to the date of the meeting. The Company will arrange video conference facility in the requested city subject to the availability of such facility in that city. The Company will intimate members regarding the venue of the video conference facility at least 5 days before the date of the general meeting along with complete information necessary to enable them to access such facility.
- I. As per Section-72 of the Companies Act, 2017, all listed companies are required to replace its physical shares with book-entry form within four years from the promulgation of the Companies Act, 2017. Further SECP vide its letter dated March 26, 2021 had advised to comply with Section 72 of the Act and encourage shareholders to convert their physical shares into book-entry form. Accordingly, all shareholders of the Company having physical shares are requested to convert their shares into book-entry form at the earliest. The shareholders may contact the Company or Share Registrar, M/s. THK Associates (Private) Limited for the conversion of physical shares into book-entry form.
- J. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide S.R.O 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (SECP), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members of Pakistan Services Limited (the Company) will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Friday, October 27, 2023, at 11:00 a.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

#### Procedure for E-Voting:

- (1) Details of e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers and e-mail addresses available in the register of members of the Company by the close of business within due course.
- (2) The facility for e-voting shall remain open for not less than three days and shall close at 17:00 hours (Pakistan Standard Time) on the date preceding the date of the poll.
- (3) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- (4) Members shall cast vote online during the time specified in sub-regulation (1), provided that once the vote on a resolution is casted by a member, he/she shall not be allowed to change it subsequently.
- (5) The e-voting service provider shall be required to keep the result of e-voting confidential and provide access to the chairman of the general meeting in which poll was demanded to unblock result of e-voting on the day of poll.

#### Procedure for Voting through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of valid Computerized National Identity Card (CNIC) or passport for foreign member and Board Resolution / Power of Attorney for body corporate, Corporation and Federal Government, should reach the Chairman of the meeting through post on the Company's registered address at PSL, 1st Floor, NESPAK House, G-5/2, Islamabad (Attention of the Company Secretary) or email at [muhammadamir@hashoogroup.com](mailto:muhammadamir@hashoogroup.com) on or before, October 26, 2023 during working hours. The signature on the ballot paper shall match with the signature on CNIC / record of the Company. A postal ballot received after this time / date shall not be considered for voting.

For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website i.e. [www.psl.com.pk](http://www.psl.com.pk)

Serial No. \_\_\_\_\_



#### BALLOT PAPER

Folio No / CDC Account No.	
Name of Shareholder:	
Registered Address	
CNIC/Passport No.	
No. of Shares (Owned):	
Additional Information & enclosures (In case of representative of Body Corporate, Corporations and Federal Government)	

#### Special Resolution for Agenda Item no. 04

To ratify and approve transactions conducted with Related Parties during the year ended June 30, 2023 by passing the following special resolution with or without modification:  
**"RESOLVED THAT** the transactions conducted with Related Parties as disclosed in the Note no. 43 of the unconsolidated financial statements for the year ended June 30, 2023 be and are hereby ratified, approved and confirmed."

#### Special Resolution for Agenda Item no. 05

To authorize the Board of Directors of the Company to approve transactions with Related Parties during the financial year ending June 30, 2024 by passing the following special Resolution with or without modification:  
**"RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2024 and these transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

#### Special Resolutions for Agenda Item no. 06

To consider, and if thought fit, pass with or without modification, the following Resolutions as Special Resolutions, to substitute the Articles Nos. 101 & 102 of the Articles of Association of the Company:  
**"RESOLVED THAT** pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, Articles Nos. 101 & 102 of the existing Articles of Association of the Company be and are hereby substituted to read as follows:  
**101.** The Board of Directors may be authorized to resolve that if it is desirable to capitalise any sum standing to the credit of any of the company's reserve accounts (including any share premium accounts and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed commutative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the same proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the condition that the same shall not be paid in cash but to apply such sum on their behalf, either in or towards in paying up in full or in part either at par or at such premium as the resolution may provide, for any unissued shares, Term Finance Certificates or Debentures of the Company. Such shares or debentures to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.  
**102.** Subsequent to the Board of Directors' approval as referred in aforesaid Article no. 101, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any), and generally shall do all such acts and things as may be required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members;  
**FURTHER RESOLVED THAT** approval of the members of the Company be and is hereby accorded that "the Board of Directors of the Company be and is hereby authorized to declare and issue fully paid bonus shares as and when determined by the Board of Directors from unappropriated profits or reserves of the Company;  
**FURTHER RESOLVED THAT** the Company Secretary and/or the Chief Executive Officer of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental thereto including but not limited to filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this resolution;  
**FURTHER RESOLVED THAT** the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required by any regulatory authority, and such amendment, modification, addition or deletion shall not require fresh approval of members."

#### Special Resolutions for Agenda Item no. 07

To consider and if deemed fit, pass the following resolutions as special resolutions in pursuance of S.R.O. 389(1)/2023 dated March 21, 2023 of Securities and Exchange Commission of Pakistan (SECP) to authorize the Company to circulate the annual financial statements to its members through QR enabled code and weblink with or without modification(s):  
**"RESOLVED THAT** the Company be and is hereby authorized to circulate its annual audited financial statements to the members of the Company through QR enabled code and weblink instead of transmitting through CD/DVD/USB as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(1) / 2023 dated March 21, 2023;  
**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution."

#### INSTRUCTIONS

1. Please indicate your vote by ticking (✓) the relevant box.
  2. In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected".
- I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr No.	Description	No. of Ordinary Shares for which vote cast.	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Resolution for Agenda Item no. 04			
2	Resolution for Agenda Item no. 05			
3	Resolution for Agenda Item no. 06			
4	Resolution for Agenda Item no. 07			

#### Notes:

1. Duly filled Ballot Paper should be sent to Chairman of the meeting through post at 1st Floor, NESPAK House, Sector G-5/2, Islamabad (Attention to Company Secretary) or email at [muhammadamir@hashoogroup.com](mailto:muhammadamir@hashoogroup.com)
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the Ballot Paper.
3. Ballot Paper should reach the Chairman within business hours by or before October 26, 2023. Any Ballot Paper received after this date, will not be considered for voting.
4. Signature on Ballot Paper should match with signature on CNIC or Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper has also been placed on the website of the Company at [www.psl.com.pk](http://www.psl.com.pk). Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Signature of Shareholder(s) \_\_\_\_\_ Place: \_\_\_\_\_ Date: \_\_\_\_\_



