

# PAKISTAN SERVICES LIMITED

## NOTICE OF 65<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 65<sup>th</sup> Annual General Meeting of Pakistan Services Limited will be held on **Monday, November 25, 2024, at 11:00 a.m.** at **Islamabad Marriott Hotel** to transact the following business:

1. To confirm the minutes of the Annual General Meeting held on October 27, 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, 2024.
3. To appoint Auditors for the year 2024-25 and fix their remuneration.

### **SPECIAL BUSINESS:**

4. To ratify and approve transactions conducted with Related Parties during the year ended June 30, 2024, 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, 2024, 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, 2025, 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, 2025, 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 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 is annexed to the notice being sent to all the Shareholders.

**By Order of the Board**


-sd-

**Muhammad Amir**  
**Company Secretary**

**Islamabad: October 29, 2024**

**Notes:**

- A.** In accordance with Section 223 of the Companies Act, 2017 and pursuant to the SECP's Notification No. SRO 389 (1)/2023 dated March 21, 2023, the Company has obtained shareholders' approval in the Annual General Meeting held on October 27, 2023, to circulate its Annual Audited Financial Statements to the shareholders through QR enabled code and weblink instead of transmitting the same through CD/DVD/USB. The Annual Report for the financial year ended on June 30, 2024, is available through QR enabled code and weblink as given hereunder:

<b>Weblink</b>	<b>QR Code</b>
<a href="https://psl.com.pk/financials.php">https://psl.com.pk/financials.php</a>	

Annual Audited Financial Statements shall also be circulated to the members through their emails as maintained with the Company. However, in case a member requires hard copy of the Annual Audited Financial Statements, the same can be obtained, free of cost, within one week of the request. In this regard, a Standard Request Form has been placed on website of the Company, i.e., [www.psl.com.pk](http://www.psl.com.pk) The shareholders may send the Standard Request Form to the Company Secretary / Share Registrar who will supply hard copy of the Annual Audited Financial Statements.

Annual Report 2024 including Notice of AGM, and the Annual Audited Financial Statements, Reports has been placed on the website of the Company. [www.psl.com.pk](http://www.psl.com.pk)

- B.** 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.
- C.** The Share Transfer Books of the Company will remain closed from **November 19, 2024, to November 25, 2024** (both days inclusive).
- D.** 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.
- E.** 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 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.
- v) 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.

**F.** 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 be 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)

**G.** 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.

**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 No. CSD/ED/Misc/2016-639-640, 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 the Companies (Postal Ballot) Regulations, 2018 amended through Notification S.R.O. 905 (I)/2023 dated July 07, 2023, 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 Monday, November 25, 2024, 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 (including web address, login details and password) 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 on or before, November 23, 2024 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)

### **STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017**

#### **Agenda Item no. 04: Ratification and approval of the related party transactions carried out during the year ended June 30, 2024**

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to Clause-15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, during the year some of the Company's Directors were interested in some transactions due to their common directorships in the Group Companies. Therefore, these transactions are being placed before the AGM for the formal approval / ratification by the shareholders. All transactions with related parties to be ratified have been disclosed in note-43 to the unconsolidated financial statements for the year ended June 30, 2024. The company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Board Audit Committee, which is chaired by an independent Director of the Company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the board of Directors for approval. Transactions entered into with the related parties include, but are not limited to, services provided, dividends

received, investments made, advances paid (in accordance with the approval of shareholders and board where applicable) and salaries and other benefits paid to the key management personnel.

The nature of relationship with these related parties has also been indicated in the note-43 to the unconsolidated financial statements for the year ended June 30, 2024. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

**Agenda Item no. 05: Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2025**

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The few Directors are interested in some transactions due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending June 30, 2025, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

# PAKISTAN SERVICES LIMITED

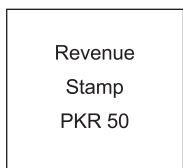
## PROXY FORM

I / We \_\_\_\_\_ of \_\_\_\_\_ being a member of Pakistan Services Limited hereby appoint

Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ failing whom

Mr./ Ms. \_\_\_\_\_ of \_\_\_\_\_ as my proxy to attend and act for me, and on my behalf, at the Annual General Meeting of the Company to be held on Monday, November 25, 2024 at 11:00 a.m. at Islamabad Marriott Hotel, and any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024 .



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

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

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

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

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

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

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

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

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

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

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

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

Witness:

1. Signature \_\_\_\_\_

Date \_\_\_\_\_

Name \_\_\_\_\_

CNIC No. \_\_\_\_\_

Full Address \_\_\_\_\_

2. Signature \_\_\_\_\_

Date \_\_\_\_\_

Name \_\_\_\_\_

CNIC No. \_\_\_\_\_

Full Address \_\_\_\_\_

### Note:

- i) A member eligible to attend, speak and vote at the AGM may appoint another member as his/her proxy who shall have such rights as narrated in Section 137 of the Companies Act, 2017.
- ii) 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 (no account shall be taken of any part of the day that is not a working day) hours before the time appointed for holding the meeting.
- 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.

**BOOK POST**

**PSL**  
PAKISTAN  
SERVICES  
LIMITED

1st Floor, NESPAK House, Sector G-5/2, Islamabad  
T: +92 51 2272890-8 | F: +92 51 2878636  
E: [psl@hashoohotels.com](mailto:psl@hashoohotels.com)



02	<p>financial year ending June 30, 2025, by passing the following special resolution with or without modification:</p> <p><b>“RESOLVED THAT</b> 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, 2025, 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.”</p>			
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**Signatures of Shareholder(s)/Authorized Signatory**  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**Notes:**

1. Duly filled postal ballot should be sent to Chairman of the meeting through post at 1<sup>st</sup> Floor, NESPAK House, Sector G-5/2, Islamabad (Attention to Company Secretary) or email at muhammadamir@hashoogroup.com
2. Valid 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 November 23, 2024. Any postal Ballot 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 poll 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) 138/139 of the Act. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
7. Ballot Paper form 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.
8. This Ballot Paper has been prepared in accordance with the requirements of Regulation 8 (Annexure-I) of the Companies (Postal Ballot) Regulations, 2018 as amended through SRO 905(I)/2023, dated July 07, 2023, issued by SECP.