

## PAK SUZUKI MOTOR COMPANY LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 41<sup>st</sup> Annual General Meeting of the shareholders of Pak Suzuki Motor Company Limited will be held at Ramada Plaza Airport Hotel, Karachi and through video conferencing on Monday, April 29, 2024, at 11:00 a.m. to transact the following business:

#### **ORDINARY BUSINESS**

- 1- To confirm minutes of Annual General Meeting held on April 18, 2023.
- 2- To confirm minutes of Extra Ordinary General Meeting held on February 09, 2024.
- 3- To receive, consider and adopt the audited accounts of the Company for the year ended December 31, 2023, together with Directors' and Auditors' reports thereon.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code.



<https://suzukipakistan.com/corporate#financial-reports>

- 4- To appoint auditors for the year ending December 31, 2024 and fix their remuneration. The present auditor M/s. A.F. Ferguson & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

#### **SPECIAL BUSINESS**

- 5- To ratify and approve transactions conducted with the Related Parties for the year ended December 31, 2023 by passing the following special resolution with or without modification:

“**Resolved that** the transactions conducted with the Related Parties as disclosed in the note 46 of the audited financial statements for the year ended December 31, 2023 and specified in the Statement of Material Facts under Section 134(3) be and are hereby ratified, approved and confirmed.”

- 6- To authorize the Board of Directors of the company to approve transaction with the Related Parties for the financial year ending December 31, 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 the related parties for the financial year ending December 31, 2024.”

**“Further resolved that** these transactions by the Board of Directors 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.”

A Statement of Material Facts under Section 134(3)(b) of The Companies Act 2017 covering the above-mentioned special businesses is being sent to the shareholders along with a copy of this notice.

- 7- To consider and, if thought fit, pass, with or without modification(s), the following resolutions to enable and authorize the Company to circulate the Annual Audited Financial Statements, to the members of the Company through QR enabled code and weblink as required by the Securities and Exchange Commission of Pakistan (SECP) vide its Notification S.R.O. 389(I)/2023 dated March 21, 2023, instead of circulating the same through CD/DVD/USB.

**“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, in accordance with S.R.O. 389(I)/2023 dated March 21, 2023, issued by SECP.

**“FURTHER RESOLVED THAT** the Chief Executive, Chief Financial Officer or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution.

#### **ANY OTHER BUSINESS**

- 6- To consider any other business with the permission of the Chair.

BY ORDER OF THE BOARD

**ABDUL NASIR**  
**COMPANY SECRETARY**

Karachi: April 08, 2024

**Notes:**

- 1- The share transfer books of the Company will remain closed from April 23, 2024, to April 29, 2024 (both days inclusive) and no transfer will be accepted for registration during this period. Transfers received in order till close of business on April 22, 2024, will be accepted for transfer.
- 2- Only those persons whose names appear in the Register of Members of the Company as at April 23, 2024 will be entitled to attend / participate in / vote at the General Meeting.
- 3- An instrument of proxy applicable for the Meeting is being provided with the Notice sent to members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: <http://www.suzukipakistan.com>.
- 4- A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
- 5- CDC Account Holders will further have to follow the under mentioned guidelines as laid down in the Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

**For Attending the Meeting**

- i. In case of individuals, the account holders or sub account holders and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her 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 in favor of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

**For Appointing Proxies**

- i. In case of individuals, the account holders or subaccount holders and / or the person whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the person whose name, address and CNIC number 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 / her original CNIC or original passport at the time of 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.

- 6- As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the meeting. The meeting can be attended using smart phones/tablets/computers. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject “Registration for PSMC AGM” through email [company.secretary@paksuzuki.com.pk](mailto:company.secretary@paksuzuki.com.pk) on or before April 25, 2024.
- i. Name of member CNIC No.
  - ii. CDC Account No. / Folio No. and Number of shares held in their name
  - iii. Cell Number
  - iv. Email address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email to Company. The login facility will be opened at 10:45 a.m. on April 29, 2024 enabling the shareholders to join the meeting which will start at 11:00 a.m. sharp.

The members can also provide their comments and suggestion to the agenda item of the meeting at the email address: ([company.secretary@paksuzuki.com.pk](mailto:company.secretary@paksuzuki.com.pk)).

7- **PROCEDURE FOR E-VOTING AND POSTAL BALLOT VOTING FOR SPECIAL BUSINESS**

Pursuant to the Companies (Postal Ballot) Regulations, 2018, shareholders of the Company are hereby provided the facility of e-voting and voting through Postal Ballot in the Annual General Meeting to be held on Monday, April 29, 2024 at 11:00 a.m. at Ramada Plaza Hotel Airport, Karachi

**Procedure for E-Voting:**

1. Details of the 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 on Monday, April 22, 2024.
2. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
3. Identity of the Members intending to cast votes through e-voting shall be authenticated through electronic signature or authentication for login.
4. E-Voting lines will start from Wednesday, April 24, 2024, at 09:00 a.m. and shall close on Sunday, April 28, 2024 at 5:00 P.M. Members can cast their votes at any time during this period. Once the vote is cast by a Member, he / she shall not be allowed to change it subsequently.

## **PROCEDURE FOR SUBMISSION OF BALLOT PAPER:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address DSU-13, Pakistan Steel Industrial Estate, Bin Qasim, Karachi. or email at [company.secretary@paksuzuki.com.pk](mailto:company.secretary@paksuzuki.com.pk) before the Annual General Meeting on April 26, during working hours. The signature on the ballot paper shall match the signature on CNIC.

- 8- As per section 72 of the Companies Act 2017, the company is required to replace its physical shares with the book entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act.

The shareholders having physical shareholding are encouraged to open account with the Central Depository Company (CDC) to place their physical share into scrip less form.

- 9- Members having physical shares are requested to notify change in their address, if any, to the Company's share registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi - 74400. Whereas, CDC Account holders are requested to contact their respective CDC Participant/Broker/Investor Account Services.

- 10- SECP vide its SRO 779(1)/2011 dated August 18, 2011 has made it mandatory for the companies to provide CNIC numbers of the shareholders on dividend warrants. Therefore, members who have not yet submitted photocopies of their valid CNICs to the Company are again requested to immediately submit the same directly to Company's share registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi - 74400. Dividend Warrants of the shareholders who will not submit the copies of their CNICs will be withheld by the or Company.

- 11- Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders, who own physical shares, are requested to fill in Electronic Credit Mandate Form available on Company's website and send duly signed form along with a copy of CNIC to the Registrar of the Company. In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.

## **Statement of Material Facts under Section 134(3)(b) of The Companies Act 2017.**

### **Item No. 5 of the Notice:**

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. Since majority of the Company's Directors were interested in transactions with the Group companies due to their employment relationship with the holding company (Suzuki Motor Corporation Japan), the quorum of directors could not be formed for approval of these transactions pursuant to section 07 of the Companies Act, 2017. During the 40th Annual General Meeting of the Company, in order to promote transparent business practices, the shareholders had authorized the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ended December 31, 2023 and such transactions were deemed to be approved by the shareholders. Such transactions were to be placed before the shareholders in next AGM for their formal approval / ratification. Accordingly, these transactions are being placed before the AGM for the formal approval / ratification by shareholders.

All transactions with related parties to be ratified have been disclosed in the note 46 to the audited financial statements for the year ended December 31, 2023. The details of such related party transactions are given below:

	<b>Holding Company</b>	<b>Other related parties</b>	<b>Total</b>
<b>For the year ended 31 December 2023</b>			
Purchases of components	<b>32,212,000</b>	<b>4,023,527</b>	<b>36,235,527</b>
Export sales	<b>123,057</b>		<b>123,057</b>
Royalties and technical fee	<b>2,680,389</b>		<b>2,680,389</b>
Travelling expenses of supervisors	<b>20,574</b>	<b>12,183</b>	<b>32,757</b>
Staff retirement benefits		<b>210,319</b>	<b>210,319</b>
Commission income from TAG		<b>5,000</b>	<b>5,000</b>
Remuneration to key management personnel			

**Refer Note 45 of the Financial Statements for the year ended December 31, 2023**

The company carries out transaction with its related parties on an arm length basis as per the approved policy with respect to "transaction with related parties" in the normal course of business. All transactions entered into with the related parties requires the recommendation of the Audit Committee which is chaired by an independent director. Upon the recommendation of the Audit Committee, such transactions are placed before the approval of the Board of Director.

### **Item No. 6 of the Notice:**

The Company shall be conducting transactions with its related parties during the year ending December 31, 2024 on an arm's length basis as per approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their relationship with the parent company. In order to promote the transparent business practices, the shareholders authorize the Board of Directors to approve transactions with the related parties from time-to-time basis for the year ending December 31,

2024, which transactions shall be deemed to be approved by the shareholders. The nature and scope of such related party transactions is explained in the note 46 of the Financial Statement for the year ended December 31, 2023. These transactions shall be placed before the Shareholders in the next AGM for their formal ratification / approval.

The Directors are interested in the resolution only to the extent of their relationship with such related parties.

for voting [through post for the Special Business at the Annual General Meeting to be held on Monday April 29, 2024, at 11:00 a.m. at Ramada Plaza Airport Hotel Karachi, \[www.suzukipakistan.com\]\(http://www.suzukipakistan.com\)](#)

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

## SPECIAL BUSINESS

- 5- To ratify and approve transactions conducted with the Related Parties for the year ended December 31, 2023 by passing the following special resolution with or without modification:

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“**FURTHER RESOLVED THAT** the Chief Executive, Chief Financial Officer or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution.



**Instructions For Poll**

1. Please indicate your vote by ticking (√) the relevant box.

2. In case if both the boxes are marked as (√), your Ballot Paper shall be treated as **“Rejected”**.

I/We hereby exercise my/our vote in respect of the above resolutions through ballot by conveying my/our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
<b><u>Special Resolution No. 5</u></b>		
<b><u>Special Resolution No. 6</u></b>		
<b><u>Special Resolution No. 7</u></b>		

**NOTES:**

1. Duly filled ballot paper should be sent to the Chairman at (DSU-13, Pakistan Steel Industrial Estate, Bin Qasim, Karachi.). Ballot paper should reach the Chairman within business hours by or before Friday April 26, 2024 or email at [company.secretary@paksuzuki.com.pk](mailto:company.secretary@paksuzuki.com.pk) by or before Friday, April 26, 2024. Any postal ballot received after this date, will not be considered for voting.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
4. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
5. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form 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.
6. Ballot Paper form has also been placed on the website of the Company at: [www.suzukipakistan.com](http://www.suzukipakistan.com) Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

\_\_\_\_\_  
**Shareholder / Proxy Holder Signature / Authorized Signatory**

**Dated:** \_\_\_\_\_