

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PAKISTAN HOTELS DEVELOPERS LIMITED

In the matter of Voluntarily Winding-up of the company under section 347 of The Companies Act, 2017

Notice is hereby given that an Extraordinary General Meeting (EOGM) of shareholders of M/s. Pakistan Hotels Developers Limited ("Company") will be held on Tuesday, December 31, 2024 at 11:00 a.m. at the ZVMG Rangoonwala Community Centre, Dhoraji, Karachi to transact the following business.

A. Ordinary Business

1. To confirm the minutes of 45<sup>th</sup> Annual General Meeting of the Company held on October 28, 2024.

B. Special Business

1. To consider and approve the initiation of voluntary winding-up proceedings of the company under section 347 of the Companies Act, 2017 for winding-up of the company.
2. To consider and approve the Declaration of Solvency from the Board of Directors, in respect to voluntary winding-up of the company M/s. Pakistan Hotels Developers Ltd.
3. To consider and approve on recommendation of the Board of the Directors, the appointment of the following, as liquidators of the company, for the period of winding-up, without any remuneration.
- (1) Mr. Mohsin Ferozuddin  
(2) Mr. Masroor F. Baweja  
(3) Mr. Muzaffar Baweja  
(4) Mr. Zaheer Baweja  
(5) Mr. Zubairuddin Baweja
4. To consider the appointment of Auditors of the company M/s Clarkson Hyde Saud Ansari, Chartered Accountants, as auditors of the company during the period of winding-up and to fix their remuneration.

For the aforesaid purpose, the following resolutions are proposed to be passed as special resolutions, with or without modifications:

*"RESOLVED THAT M/s Pakistan Hotels Developers Limited be wound up voluntarily"*

*"FURTHER RESOLVED THAT the declaration of solvency signed and approved by all directors of the company in the event of voluntarily winding-up of the company be and is hereby accepted and approved."*

*"FURTHER RESOLVED THAT the recommendation of the Board of Directors of the company to appoint the following persons, who consented to act as liquidator, as liquidators of the company, during the period of winding-up, without any remuneration, is hereby accepted and approved."*

- (1) Mr. Mohsin Ferozuddin  
(2) Mr. Masroor F. Baweja  
(3) Mr. Muzaffar Baweja  
(4) Mr. Zaheer Baweja  
(5) Mr. Zubairuddin Baweja

*"FURTHER RESOLVED THAT the liquidators be authorized to do such types of acts necessary and incidental for the winding up of the company."*

*"FURTHER RESOLVED THAT the recommendation of the Board of Directors for appointment of existing auditors of the company M/s Clarkson Hyde Saud Ansari, Chartered Accounts as auditors of the company during the period of winding-up be and is hereby accepted and approved."*

C. Any other Business

1. To transact any other business with the permission of the Chair.

Karachi  
December 10, 2024

By the Order of the Board  
**MASOOD ANWER**  
Company Secretary

Notes:

1. The share transfer books of the company shall remain closed from December 24, 2024 to December 31, 2024 (both days inclusive). Transfers, complete in all respects, received at our Independent Share Registrar Office M/s. F.D. Registrar Service (SMC-PVT. Ltd.), 17<sup>th</sup> Floor, Saima Trade Tower A, I.I. Chundrigar Road Karachi or to Company Secretary of Pakistan Hotels Developers Limited, Office No.202, 2<sup>nd</sup> Floor, Marium Complex, Bihar Muslim Cooperative Housing Society, Block 3, Sharfabad, Karachi by December 23, 2024 will be entitled to attend and vote in the meeting.
2. A member eligible to attend and vote at the Extraordinary General Meeting is entitled to appoint another Member, as his/her proxy to attend and vote on his/her behalf. A corporate entity, which is a member of the Company, may by resolution of its Board of Directors or Governing Body, authorize a person to act as its representative at the meeting.
3. An instrument appointing proxy to be valid must be properly filled-in/executed attached with certified copies of (CNIC/Passport) of the member of and his proxy and shall be witnessed by two persons whose names addresses and CNIC numbers shall be mentioned on the form. For the persons representing a corporate entity, original power of attorney duly notarized mentioning (1) the Folio Number (2) CNIC of the member giving power (3) Folio Number of Attorney and his CNIC Number be deposited with Company at least 48 hours before the time of the meeting and must be duly stamped and signed. No Power of Attorney will be accepted if the signature of member giving the Power of Attorney or that of the Attorney does not tally with the record of the Company or such Power of Attorney does not comply with any of these conditions.
4. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 of 2000, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.
5. Members are requested to notify the Company promptly of any change in their addresses.
6. In the absence of CNIC, the receipt of CNIC application with NADRA along with old /expired NIC/CNIC will also be acceptable wherever the CNIC is required.
7. Members are requested not to bring children along-with them, as children will not be allowed in the meeting.

For Attending the Meeting

- i) In case of Individuals, the account holder or sub account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his or 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 with specimen signature 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 holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the 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 of the proxy shall be furnished with proxy form.
- iv) The Proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v) In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with form to the company.
- vi) A Proxy Form is being separately sent to the members, along with the notice of EOGM.

Through this communication we hereby intimate members the following procedure for exercising video conference Facility, E-Voting or Postal Ballot options alternatively:

A – Video Conference Facility:

- a) Under section 134 (4) of the Companies Act, 2017, the members of the company may participate in the meeting personally, through video link facility or by proxy, which will be provided by the company through email before the meeting to all those eligible shareholders whose registered email IDs available on company's list of members.
- b) The video link facility will be provided to members of the company holding in an aggregate of 10% or more shareholding in the paid-up capital of the Company residing in the city. Requirement and procedure for availing video conference facility, as stipulated in the Circular No. 10 of 2014, dated May 21, 2014 issue by SECP be followed.

The member should provide their consent as per the following format and submit it to the registered address of the company 10 days before holding of EOGM.

Consent form for Video Conference Facility

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Pakistan Hotels Developers Limited, holder of \_\_\_\_\_ ordinary shares as per register Folio/ CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ (geographical location).

B - Voting Facility

- a) As per requirement of the Companies (Postal Ballot) Regulations, 2018, as amended through SRO 2192(I)/ 2022, dated December 05, 2022 (the Amended Regulations) issued by SECP, the right to vote through electronic voting facility and voting by post will be provided to the members of the company for all business classified, as special business, under the Companies Act 2017 and required to be passed through special resolution in the EOGM in the manner and subject to condition contained in the Amended Regulations.

C - E-Voting

- a) E-Voting facility will be provided by the Evoting service provider.
- b) Members who are intending to exercise their right of E-Voting shall confirm to the Company on or before 5:00 PM of December 30, 2024 through their registered email address already provided to the Company at Email: [cs@rphcc.com](mailto:cs@rphcc.com)
- c) After due authentication of members' credentials our E-Voting facility provider, will share with the Members, the web address, login details, password and electronic signature via email.
- d) Members shall cast vote for Agenda through the web portal provided by E. Service provider from 9:00 AM {Pakistan Standard Time ("PST")} on December 28, 2024 till 5:00 PM (PST) December 30, 2024. Votes shall only be casted during the aforementioned schedule. A vote once casted shall not be allowed to be changed.

D - Voting through Postal Ballot

- a) Duly filled postal ballot form should be send to the Chairmen of Pakistan Hotels Developers Limited, Office No.202, 2<sup>nd</sup> Floor, Marium Complex, Bihar Muslim Cooperative Housing Society, Block 3, Sharfabad, Karachi or through Email: [cs@rphcc.com](mailto:cs@rphcc.com) not later than 5.00pm, Monday 28<sup>th</sup> December 2024. Any ballot received after this date will not be considered for voting. The copy of postal ballot form is enclosed with this communication as Annexure B.
- b) Copy of CNIC/ passport No. (in case of Foreigner) should be enclosed with postal ballot form.
- c) Signature on ballot should be matched with signature on CNIC or Passport (in case of Foreigner).
- d) In case of corporate entity, ballot must be accompanied by the Board of Directors Resolutions/ Power of Attorney with specimen signature shall be submitted along with proxy form of the Company.
- e) Incomplete, unsigned, mutilated, torn, incorrect, defaced, over written ballot paper will be rejected.
- f) The ballot paper is also available for download from website of Pakistan Hotels Developers Limited at [www.phdl.com.pk](http://www.phdl.com.pk).

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING SPECIAL BUSINESS

Special Business

Agenda Item No. B (2)

- a) The Board of Directors in their meeting held on December 02, 2024 signed the declaration of solvency for approval by members in EOGM. The copy of declaration is enclosed as Annexure A.
- b) The statement of assets and liabilities as at 31st October 2024, showing assets and liabilities at actual and estimated realizable values based on special audited financial statements for the period then ended 31st October 2024, is enclosed, as Annexure A.

Agenda Item No. B (3)

- a) The Company has received the 05 (Five) consent letters from members of the company to act as liquidators to offer their services without any remuneration for the period till liquidation of the company.

- b) The consent letters to act as liquidators was subsequently placed before the Board of Directors of the Company in their meeting held on December 02, 2024, wherein the Board have resolved to convene an EOGM for consideration and approval of the said consent letters received from members of the company and approval, if deemed appropriate, by the shareholders.

Special Resolution

A special resolution for voluntarily winding-up of the company, under the Companies Act, 2017 is required to be approve by three-fourth in value of the members of the Company presented in general meeting. Hence, pursuant of the Companies Act 2017, Extraordinary General Meeting (EOGM) of shareholders of company will be held on Tuesday, December 31, 2024 at 11:00 a.m. at the ZVMG Rangoonwala Community Centre, Dhoraji, Karachi to consider and approve the winding-up of the company voluntarily and allied matter, as communicated through this notice.

Annexure A

FORM NO. 107  
(Under Rule 269 of The Companies (Court) Rules, 1997)

Companies Act, 2017  
Member 'voluntary winding up  
**Declaration of solvency, embodying a statement of assets and liabilities**  
(Pursuant to section 351)  
**PAKISTAN HOTEL DEVELOPERS LIMITED**  
Presented by the Board of the directors of the Company  
**Declaration of solvency**

We, (1) Zaheer Baweja (2) Muzaffar Baweja (3) Zubairuddin Baweja (4) Shahina Khalid (5) Shazia Jamal (6) Qazi Ahmed Saeed and (7) Nadeem ul Haq Najmi being Directors of M/s. Pakistan Hotels Developers Ltd. do solemnly affirm and declare that we have made a full enquiry into the affairs of this company and that having done so, we have formed the opinion that this company will be able to pay its debts in full within a period of Twelve months from the commencement of the winding up, and we append a statement of the company's assets and liabilities as at 31st October 2024, being the latest practicable date before the making of this declaration, and we make this solemn declaration believing the same to be true. Further, we also solemnly affirm that the company is not being wound up to defraud any person or persons.

Solemnly affirmed the declared at Karachi the 2<sup>nd</sup> Day of December, 2024 before me.  
**Signed by the Directors on Stamp Paper**

M/s. PAKISTAN HOTELS DEVELOPERS LTD.

Statement as at 31st October 2024, showing assets at estimated realizable values and liabilities expected to realize

Assets	Book Value in rupees	Estimated to realized
1. Balance at bank	1,036,446,000	1,036,446,000
2. Cash in hand	8,252,000	8,252,000
3. Marketable securities		
(1) Bills receivable	-	-
(2) Trade debtors	2,032,000	2,032,000
(3) Loan and advances	452,842,000	452,842,000
(4) Unpaid calls	-	-
(5) Stock-in-trade	-	-
(6) Work-in-progress, viz,	-	-
(7) Freehold property	-	-
(8) Lease hold property	15,000,000	15,000,000
(9) Plant and machinery property	-	-
(10) Furniture, Fittings, utensils, etc	-	-
(11) Patents, trademarks, etc	-	-
(12) Investments other than marketable securities	-	-
(13) Freehold property	-	-
(14) Other Property, viz.,	462,000	462,000
(15) Other assets	3,691,000	3,691,000
<b>Total</b>	<b>1,518,725,000</b>	<b>1,518,725,000</b>
Estimated to rank for payment (to the nearest rupee)	-	-
<b>Liabilities</b>		
1. Secured on specific assets, viz.,	-	-
2. Secured by floating charge(s), viz.,	-	-
3. Estimated cost of liquidation and other expenses including interest accruing until payment of debts in full.		
4. Unsecured creditors (amount estimated to rank for payment)		
(1) Trade accounts	6,246,000	6,246,000
(2) Bill payable	-	-
(3) Accrued expenses	15,319,000	15,319,000
(4) Other liabilities	33,369,000	33,369,000
(5) Contingent liabilities	-	-
<b>Total</b>	<b>54,934,000</b>	<b>54,934,000</b>
Total estimated value of assets	1,518,725,000	1,518,725,000
Total liabilities	54,934,000	54,934,000
Estimated surplus after paying debts in full	<b>1,463,791,000</b>	<b>1,463,791,000</b>

Solemnly affirmed the declared at Karachi the 2nd Day of December, 2024 before me. Signed by the Directors

Annexure B

PAKISTAN HOTELS DEVELOPERS LTD.  
POSTAL BALLOT PAPER

Ballot paper for voting through post for poll to be held at Extraordinary General Meeting on Tuesday, December 31, 2024 at 11:00 AM. At the ZVMG Rangoonwala Community Centre, Dhoraji, Karachi and through video link.

Contact details of the Chairman at which the duly filled-in ballot paper may be sent:

The Chairman, M/s. Pakistan Hotels Developers Ltd., at company's registered Office No.202, 2<sup>nd</sup> Floor, Marium Complex, Bihar Muslim Cooperative Housing Society, Block –3, Sharfabad, Karachi,  
Attention of the Company Secretary  
Email address: [cs@rphcc.com](mailto:cs@rphcc.com)  
Phone: 009221 38887116  
Website: [www.phdl.com.pk](http://www.phdl.com.pk)

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held	
Folio number / CDC Account No.	
CNIC Number	
Additional Information and enclosures(In case of representative of body corporate, corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below:

Nature and Description of Resolution	I/We assent to be Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<i>"RESOLVED THAT M/s Pakistan Hotels Developers Limited be wound up voluntarily"</i>		
<i>"FURTHER RESOLVED THAT the declaration of solvency signed and approved by all directors of the company in the event of voluntarily winding-up of the company be and is hereby accepted and approved."</i>		
<i>"FURTHER RESOLVED THAT the recommendation of the Board of Directors of the company to appoint the following persons, who consented to act as liquidator, as liquidators of the company, during the period of winding-up, without any remuneration, is hereby accepted and approved."</i>		
(1) Mr. Mohsin Ferozuddin (2) Mr. Masroor F. Baweja (3) Mr. Muzaffar Baweja (4) Mr. Zaheer Baweja (5) Mr. Zubairuddin Baweja		
<i>"FURTHER RESOLVED THAT the liquidators be authorized to do such types of acts necessary and incidental for the winding up of the company."</i>		
<i>"FURTHER RESOLVED THAT the recommendation of the Board of Directors for appointment of existing auditors of the company M/s Clarkson Hyde Saud Ansari, Chartered Accounts as auditors of the company during the period of winding-up be and is hereby accepted and approved."</i>		

Signature of shareholder (s)

Place:

Date :

NOTES

1. Duly filled postal ballot should be sent to the Chairman at company's registered Office No.202, 2<sup>nd</sup> Floor, Marium Complex, Bihar Muslim Cooperative Housing Society, Block 3, Sharfabad, Karachi, or through email at [cs@rphcc.com](mailto:cs@rphcc.com).
2. A copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach the Chairman of the meeting on or before Saturday December 28, 2024 during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. Alternatively, the details of E-Voting facility will be communicated via email to the email address available in the Register of Members of the Company by the company appointed E-Voting Service Provider.
7. Members may cast E-Vote online from December 28, 2024 at 9:00 a.m. till the close of E-Voting on December 30, 2024 at 5:00 p.m.
8. The ballot paper has also been placed at the website of the company [www.phdl.com.pk](http://www.phdl.com.pk)