



AKD Hospitality Ltd.

FORM - 4

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

October 4, 2023

**Subject: NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED
JUNE 30, 2023**

Dear Sir,

In Pursuance of clause 5.7.1(a) of listing regulation of Pakistan Stock Exchange, please find attached herewith the Notice of Annual General Meeting of AKD Hospitality Limited (AKDHL) to be held on **Wednesday, October 25 2023 at 11:00 a.m.** at its office 514, 5th Floor, Continental Trade Center, Block - 8, Clifton Karachi along with notices published today in newspapers (Both English & Urdu).

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Muhammad Hammad Manzoor
Company Secretary





NOTICE OF ANNUAL GENERAL MEETING (AGM) OF AKD HOSPITALITY LIMITED
TO BE HELD ON WEDNESDAY 25th OCTOBER, 2023 AT 11:00 A.M. AT ITS
OFFICE 514 - 5TH FLOOR CONTINENTAL TRADE CENTRE BLOCK – 8, CLIFTON
KARACHI

Notice is hereby given that the Annual General Meeting of the shareholders of AKD Hospitality Limited will be held on **Wednesday 25th October 2023, at 11:00 a.m.** at Company office situated at 514 - 5th Floor Continental Trade Centre Block – 8 Clifton Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 27, 2022
2. To receive, consider and adopt the Audited Financial Statements along with the Directors' Report and Auditors' Reports thereon for the year ended 30 June 2023.
3. To appoint Auditors for the ensuing year and to fix their remuneration for the year ending June 30, 2024. The present auditors, M/s Riaz Ahmad and Co, Chartered Accountants, have retired and being eligible, have offered themselves for re-appointment.

The Board of Directors recommends, based on the recommendation of the Board Audit Committee, the appointment of M/s Riaz Ahmad and Co, Chartered Accountants as auditors for the ensuing year.

4. To elect seven (07) directors of the company as fixed by the Board of Directors in accordance with provision of section 159 of the companies' act, 2017 for the period of three years commencing from date of AGM. I.e. October 25, 2023. The retiring directors are;

1. Mr. Nadeem Saulat Siddiqui
2. Mr. Aurangzeb Ali Naqvi
3. Mr. Aamir Nazir Dhedhi
4. Mr. Mohammad Sohail
5. Mr. Muhammad Siddiq Khokhar
6. Ms. Uzma Piracha
7. Mr. Kanwar Adeel Zaman

OTHER BUSINESS

5. To transact any other business as may be placed before the meeting with permission of the Chair.

By Order of the Board

Date: October 4th, 2023

Muhammad Hammad Manzoor
Company Secretary





Notes:

- 1.** The individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company/ Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi.

The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC/ NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779(I) dated August 18, 2011, and SRO 831 (I) 2012 dated July 05, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members.

- 2.** The Share Transfer Books will remain closed from **19th October to 25th October 2023** (both days inclusive) when no transfer of shares will be accepted for registration.
- 3.** Only those persons, whose names appear in the register of the members of the company as of **18th October, 2023** are entitled to attend, participate in, and vote at the Annual General Meeting.
- 4.** Transfers in good order, received at the office of Company's Share Registrar, C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi on **18th October 2023 by 3:00 p.m.** will be considered for entitlement.
- 5.** Shareholders are encouraged to participate in the AGM to consolidate their attendance and participation through proxies.
- 6.** Pursuant to the Companies (Postal Ballot), Regulations, 2018, "**S.R.O. 254 (I)/2018 dated 27th February 2018**" for special business and election of directors, where the number contestants are more than the number of directors to be elected, 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 requirement and procedure contained in the aforesaid regulations.
- 7.** Any member who seeks to contest the election of Directors, whether he/she is retiring Director or otherwise, shall file with the company at its registered office not later than fourteen (14) days before the date of meeting, the following documents;





1. Notice of his/her intention to offer himself/herself for elections of directors in terms of Section 159 of the companies' act, 2017.
 2. His/her Folio No. / CDC Investors Account No. / CDC Participant ID No./Sub-Account No.
 3. Consent to act as a Director in Form -28 under section 167 of the companies Act, 2017.
 4. A detailed profile along with the office address and contact information for placement on the Company's website as required under SECP's SRO 1196(I)2019 dated October 03, 2019.
 5. Attested copy of the Valid CNIC / Passport and NTN.
 6. Detail of other directorship(s) and office(s) held.
 7. The candidates are requested to read the relevant provisions / requirements relating to the elections of directors, as stipulated in the companies' act, 2017 and listed companies (code of corporate governance) regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.
 8. A declaration confirming that:
 - a) He / she is aware of duties and powers under the relevant applicable, laws, memorandum and article of association of the company, the listed companies (code of corporate governance), regulation 2019 and listing regulations of Pakistan Stock Exchange Limited;
 - b) He / she is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate director;
 - c) He / she is not ineligible to become a director of a listed company under section 153 of the companies' act, 2017 and any other applicable laws and regulations.
- 8.** Independent Director(s) will be elected through the process underlined in terms of section 159 of the Companies Act, 2017, and must meet the criteria laid down in Section 166 of the Companies Act, 2017, and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 "**S.R.O. 556 (I)/2018 dated 26th April 2018**". Accordingly, the following additional documents should be submitted by the candidates intending to contest election of directors as an independent director:
- a. Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019; and
 - b. Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 "**S.R.O. 556 (I)/2018 dated 26th April 2018**".
- 9.** A member of the company entitled to attend and vote may appoint another person on his / her proxy to attend and vote instead of him / her. The instrument appointing proxy must be received at the registered office of the company not less than 48 hours before the time for holding the meeting.





- 10.** An instrument of proxy is being provided with this notice and also refer No.13 –B below.
- 11.** Members having physical shareholding are requested to notify the change in address if any to the Company's Share Registrars, C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi. (Tel: 021-3568-5930 & 3568-7839)
- 12.** In case share are held CDC, then the request notify the change of address must be submitted directly to broker / participant / CDC investor account Services.
- 13.** Member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf.

CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 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 holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate his / her original computerized National Identity Card (CNIC) or original passport at the time of attending the meeting;
- ii) In case of corporate entities, the board of directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

B. For Appointing Proxies:

- 1.** A member entitled to attend and vote at the meeting may appoint any other Member as his/her proxy to attend and vote on his/her behalf except that a corporation may appoint a person who is a Member.
- 2.** The form of proxy, duly completed and signed, must be submitted at the office of the company situated at Suite 514 5th Floor, Continental Trade Centre Block 8, Clifton Karachi.
- 3.** The proxy form should be signed by the Member or by his/her attorney duly authorized in writing. If the member is a Corporation, its common seal should be affixed to the instrument.
- 4.** The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- 5.** Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- 6.** The proxy shall produce his / her original CNIC or original passport at the time of the meeting; and





C. For CDC Account Holders/Corporate Entities:

In addition to the above, following requirements have to be met:

- 1.** In case of corporate entities, the board of directors' resolution / power of attorney with specimen signature of the nominee to represent and vote on behalf of the corporate entity shall be submitted along with proxy form to the company.
- 2.** The Proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
- 3.** Attested copies of CNIC or Passport of the beneficial owners and proxy shall be furnished with the proxy form.
- 4.** The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.

CONVERSION OF PHYSICAL SHARES INTO CDC ACCOUNT:

The Securities and Exchange Commission of Pakistan (SECP) through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021, has advised the listed companies to adhere to the provisions of section 72 of the Companies Act, 2017 which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

The shareholders of **AKD Hospitality Limited** having physical folios/share certificates are requested to convert their shares from the physical form into Book-Entry Form as soon as possible. The shareholders may contact their PSX Member, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent induction of the physical shares into the Book-Entry Form.

It would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for the issuance of duplicate shares etc.

The shareholders of the Company may contact the Share Registrar C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi. (Tel: 021-3568-5930 & 3568-7839) for the conversion of physical shares into Book-Entry Form.

MANDATORY INFORMATION (EMAIL, CNIC, IBAN AND ZAKAT DECLARATION)

A. In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;

For physical shares to C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi. (Tel: 021-3568-5930 & 3568-7839)





For shares in CDS to C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi. (Tel: 021-3568-5930 & 3568-7839)

B. Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and advise a change in address if any.

UNCLAIMED DIVIDENDS

Shareholders, who for any reason, could not claim their dividend are advised to contact our Shares Registrar C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi. (Tel: 021-3568-5930 & 3568-7839) to collect/enquire about their unclaimed dividends shares if any.

FILER AND NON-FILER STATUS

i) The Government of Pakistan through the Finance Act, 2023 in Section 150 of the Income Tax Ordinance, 2001 prescribed the following rates for withholding tax against dividend payments by the companies;

a) For filers of income tax returns – 15%

b) For non-filers of income tax returns – 30%

Members whose names are not entered into the Active Taxpayers List (ATL) provided on the FBR website, despite the fact that they are filers, are advised to make sure that their names are entered into ATL to avoid higher tax deductions against dividends.

ii) For any query/problem/information, the investors may contact the Share Registrar at the following phone numbers, or email addresses:

Telephone: 021-3568-5930 & 3568-7839

E-mail: cnk-management@hotmail.com

iii) Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Share Registrar i.e. C & K Management Associates (Pvt) Limited, 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi. (Tel: 021-3568-5930 & 3568-7839).

The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio number

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANY ACT, 2017

This statement sets out material facts pertaining the following business to be transacted at the Annual General Meeting of AKD Hospitality Limited (the "Company") to be held on 25th October 2023.





Ordinary business:

Agenda Item-4. To elect the directors of the company.

Election of Directors under Section 166(3) of the companies' act, 2017 (the act)

The Section 166(3) of the companies' act, 2017 (the act) requires that a statement of material facts is required to be annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing independent directors.

The company is required to have at least two (2) or one third members of the board, whichever is higher, as independent directors under the listed companies (code of corporate governance) regulations, 2019. The independent directors shall also be elected through the process of election of directors in terms of section 159 of the companies' act, 2017.

Accordingly, it will be ensured that the independent directors to be elected must meet the criteria of independence laid down under section 166 of the Act and the companies (Manner and Selection of Independent Directors) Regulations, 2018 "S.R.O. 556 (I)/2018 dated 26th April 2018" and his / her name is included in the databank of Independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) or Institute of Chartered Accountants of Pakistan (ICAP) or any other training institute duly authorized by the Securities and Exchange Commission of Pakistan. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

No directors have direct or indirect interest in the above said business other than as shareholders of the company and they are eligible to contest the election for directorship.





FORM OF PROXY
ANNUAL GENERAL MEETING

The Company Secretary
AKD Hospitality Limited (AKDHL)
514, 5th Floor, Continental Trade Center (CTC),
Block-8, Clifton, Karachi

I / We _____ of in the district of _____ being member(s) of "**AKD Hospitality Limited**" and holder of _____ ordinary shares as per Registration Folio No./CDC Participant I.D. No./Sub-Account No. _____ CNIC No./ Passport No. _____ entitled to vote, hereby appoint Mr./Mrs./Miss _____ of (full address) _____ (being member of the Company) as my/our proxy to attend, act and vote for me/us and on behalf at the Annual General Meeting of the Company to be held on 25th October, 2023 and/or at any adjournment thereof.

Signature: _____
Date: _____ 2023

Affix Rs. 5/-
Revenue
Stamp

Witness No. 1:

Name/Signature: _____

Address: _____

CNIC: _____

Witness No. 2:

Name/Signature: _____

Address: _____

CNIC: _____

Note:

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy holder may not need to be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.



