

# ZEPHYR

## ZEPHYR TEXTILES LIMITED

3rd Floor, IEP Building, 97-B/D-1, Gulberg III, Lahore, Pakistan.

Tel: +92(42)35782905 | Fax: +92(42)35753202 | Email: Info@zephyr.com.pk

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Zephyr Textiles Limited will be held at company's registered office at 3<sup>rd</sup> Floor, IEP building, 97 B/D-I, Gulberg III, Lahore on Monday, 27<sup>th</sup> March 2023 at 10:30AM to transact the following business:

### ORDINARY BUSINESS

1. To confirm minutes of the last Annual General Meeting held on October 28, 2022.

### SPECIAL RESOLUTION:

2. To consider and if deemed fit, pass with or without modification, a resolution as Special Resolution, as proposed in the Statement of Material Facts, pursuant to the provisions of Section 208 and all other applicable provisions of the Companies Act, 2017 to ratify and approve the transaction of acquisition of land by the Company.

Attached to this Notice is a Statement of Material Facts along with draft resolutions proposed to be passed as special resolutions in relation to the aforesaid special business, as required under Section 134(3) of the Companies Act, 2017.

By Order of the Board



**Abdul Jabbar**  
Company Secretary

LAHORE  
Saturday March 04, 2023

### Notes:

1. The Share Transfer Books of the company will remain closed from 21<sup>st</sup> March, 2023 to 27<sup>th</sup> March, 2023 (both days inclusive). No transfer will be accepted for registration during this period.
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting. The CDC account holders are requested to bring their original CNIC and participant ID to attend the meeting. Form of proxy in English and Urdu languages is attached to the notice of meeting sent to the shareholders.

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- Shareholders are requested to promptly notify of any change in their address, if any, to the Company's Shares Registrar, THK Associates (Pvt.) Limited, Ground Floor, State Life Building No.3, Dr. Zia-Ud-Din Ahmad Road, Karachi.

#### 4. VIDEO LINK FACILITY:

The Company will provide the video-link facility for participation in the meeting. The entitled shareholders interested in attending the Extraordinary General Meeting (EOGM) are requested to get themselves registered with the Company Secretary office at least two working days before the holding of the time of EOGM at [abdul.jabbar@zephyr.com.pk](mailto:abdul.jabbar@zephyr.com.pk) by providing the following details:-

Name of Shareholder	CNIC Number	Folio Number	Cell Number.	Email Address

- Upon receipt of the above information from interested shareholders, the Company will send the login details at their email addresses.
- On the EOGM day, the shareholders will be able to login and participate in the EOGM proceedings through their smart phone or computer devices from their any convenient location.
- The login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after identification process and verification process.

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

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on 27<sup>th</sup> March, 2023.

The transaction of purchase of land from related parties were placed before the Board of Directors of the Company, however, due to majority of directors being interested in the proposed transaction, the matter is being placed before the members for consideration as required under the applicable law.

The following information is provided to the members with regard to the matter at hand:

#### Name of related party/connected person:

Mr. Mussaid Hanif  
Mr. Arbab Muhammad Khan  
Ms. Sabah Burhan  
Ms. Henna Haq

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### Names of interested or concerned persons or directors:

Mr. Mussaid Hanif  
Mr. Arbab Muhammad Khan  
Ms. Sabah Burhan  
Ms. Henna Haque

### Nature of relationship, interest or concern:

S.NO	Name of Related Party	Relation with the Company	Area of land purchased %	Shareholding %
01	Mr. Mussaid Hanif	CEO, Executive Director	60.623	36.1921
02	Mr. Arbab Muhammad Khan	Executive Director	21.215	8.9027
03	Ms. Sabah Burhan	Non-Executive Director	7.534	20.1349
04	Ms. Henna Haq	Family Member of Director	10.628	4.4493
<b>Total</b>			<b>100.000</b>	<b>69.6790</b>

### Detail, particulars, description, terms and conditions of the arrangement:

The Company will acquire total land measuring approximately 46.26 Acres amounting to Rs. 231.47 @ Rs. 5 Million per Acre which is evaluated by M/S Tristar International Consultants (Pvt.) Ltd from the following Directors, Out of which 35.85 Acres of land has been transferred and remaining land will be transferred in due course. The Company has paid partial consideration of Rs. 1 Million to each seller as advance and remaining payment shall be paid latest by 31<sup>st</sup> December, 2026.

S.NO	Name of Directors / Family member	Area of land purchased	Amount (Million)
01	Mr. Mussaid Hanif	28.06	140.32
02	Mr. Arbab Muhammad Khan	9.82	49.11
03	Ms. Sabah Burhan	3.49	17.44
04	Ms. Henna Haq	4.92	24.60
<b>Total</b>		<b>46.29</b>	<b>231.47</b>

The land is situated at Jumber Kalan & Khanky Mor, Tehsil Pattoki, District Kasur.

### Amount of transaction:

PKR 231.47 Million



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### **Time frame or duration of transaction:**

35.85 Acres of land having value of PKR 179.25 Million has been transferred in the name of the Company and the remaining land will be transferred in due course. Rupees PKR 1 Million each seller as advance and remaining payment shall be paid latest by 31<sup>st</sup> December, 2026.

### **Pricing Policy:**

Rupees PKR 5 Million per Acre.

### **Recommendation of the audit committee:**

The audit committee has recommended the purchase of the land.

### **Value of the assets**

Value of the land purchased is assessed at PKR 231.47 Million by M/s Tristar International Consultants (Private) Limited, a firm approved by Banking panel. Current Assessed Value of assets to be acquired. Details of valuation are as follows:

Land Measuring Approximately **46.26 Acres** (Out of this 28 Acres owned by Mussaid Hanif, Remaining 18.26 Owned by Mr. Arbab Muhammad Khan, Ms. Sabah Burhan and Ms. Henna Haq D/O Ms. Sabah Burhan)

### **Location**

Jumber Kalan Khewat # 49,75,166,185,196,358,361,375,381,403,404,405,407 & Khankey Mor Khewat # 112/110, 126/124, Tehsil Pattoki, District Kasur.

### **Other relevant information/reason(s)/consideration for acquisition of assets:**

Land is acquired from the following directors of the Company / their family members

- Mr. Mussaid Hanif
- Mr. Arbab Muhammad Khan
- Ms. Sabah Burhan
- Ms. Henna Haq

### **Benefits likely to accrue to the company or /and its members:**

None of the directors, sponsors and majority shareholders of the Company (and their relatives) have any interest, directly or indirectly, in the proposed special resolution / transaction, except as stated above. This acquisition had been considered as necessary because of its strategic importance and future expansions for garments manufacturing and sewing facilities, residential colonies for employees, godowns etc.

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**The following is proposed to be passed as special resolution, with or without any modification:**

**Resolved that** pursuant to the requirements of Section 208 and all other applicable provisions of the Companies Act, 2017 and related rules and regulations made thereunder, approval and ratification of the members of Zephyr Textiles Limited (the “**Company**”) be and is hereby accorded and the Company be and is hereby authorized the acquisition of land comprising 46.27 acres valued at PKR **231.47 Million** from Mr.Mussaid Hanif, Mr.Arbab Muhammad Khan, Ms. Sabah Burhan and Ms. Henna Haq related parties.

**Further resolved that** the Chief Executive Officer be and is hereby singly empowered and authorized to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, deeds and things, that may be considered for the purpose of implementing this resolution.

# ZEPHYR TEXTILES LIMITED

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## PROXY FORM

I/ We,

Of

Being a member of ZEPHYR TEXTILES LTD, hereby appoint

Being a member of ZEPHYR TEXTILES LTD, hereby appoint  
(NAME)

Of \_\_\_\_\_ another member of the company

Or failing him/ her \_\_\_\_\_

(NAME)

Of \_\_\_\_\_ another member of the company

(being member of the company) as my/ our proxy to attend vote for and on my / our behalf at the Annual General Meeting of the company held at its Registered Office, 3rd Floor IEP Building 97/B/D-1, Gulberg III, Lahore on March 27, 2023 at 10:30 AM and at every adoonments thereof.

As witnessed given under my / our hand (s) this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

1. Witness: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Affix  
Revenue  
Stamps of  
Rs. 5/-

\_\_\_\_\_  
Signature of Member

2. Witness: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Shares held \_\_\_\_\_  
Shareholders' \_\_\_\_\_  
CDC A/c # \_\_\_\_\_  
CNIC #: \_\_\_\_\_

### Notes:

1. Proxies, in order to effective, must be reached at the Company's Registred Office, not less than 48 hours the time of holding the meeting and must be duly stamped, signed and witnessed.
2. CDC shareholders, entitled to attend and vote at this meeting, must bring with them their National identity card / passport in original to prove his / her identity, and in case of proxy, must enclosed an attested copies of his/her NIC or passport. Representative of Corporate members should bring the usual documents required for such purpose.

# زیفرٹیکسٹائلز لمیٹڈ

## پراکسی فارم

میں اہم سہ ماہی اسماء ..... ساکن ..... ضلع .....  
بحیثیت ممبر کمپنی سہ ماہی اسماء ..... ساکن ..... کمپنی ممبر یا اسکی عدم موجودگی کی صورت میں  
سہ ماہی اسماء ..... ساکن ..... کمپنی ممبر کو بطور مختار (پراکسی) مقرر کرتا کرتی ہوں تاکہ وہ میری اجاری جگہ اور میری  
اجاری طرف سے کمپنی کے سہ ماہی اجلاس عام جو کہ بتاریخ 27 مارچ 2023 بوقت صبح 10:30 کمپنی کے رجسٹرڈ آفس تیسری منزل IEP بلڈنگ 1-97-B/D گلبرگ  
لاہور میں منعقد ہو رہا ہے میں بول سکے اور ووٹ ڈال سکے۔

دستخط بتاریخ ..... دن ..... 2023

## گواہ کے کوائف

دستخط: .....  
نام: .....  
پتہ: .....  
(دستخط کمپنی میں موجود رجسٹرڈ دستخط کے مطابق ہونے چاہیے)

دستخط: .....  
نام: .....  
پتہ: .....  
کمپیوٹر آڈیو تومی شناختی کارڈ کا نمبر: .....  
فولیو نمبر: .....  
سی ڈی سی کھاتہ نمبر: .....  
حصص کی تعداد: .....

اہم:

پراکسی فارم کمپنی کے رجسٹرڈ آفس لاہور میں اجلاس کے انعقاد سے کم از کم ۴۸ گھنٹے پیش جمع کرانا لازمی ہے۔ بصورت دیگر وہ قابل قبول نہ ہوگا۔