

# Ghani

**Ghani Glass Limited**

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Pakistan, 54700.  
+92-42-111 949 949,  
www.ghaniglass.com

No. GGL/PSX/2018/23

October 5, 2018

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

Fax: 021-111-573-329

Dear Sir,

**Notice of Annual General Meeting -Ghani Glass Limited**

We refer our letter No. GGL/PSX/2018/20 dated September 29, 2018 and enclose herewith the notice of Annual General Meeting of **Ghani Glass Limited** for your information and record. The same notice will be published in newspapers.

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

Yours Sincerely,



**Hafiz Muhammad Imran Sabir**  
**Company Secretary**

Encl: As above

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of the members of **GHANI GLASS LIMITED** will be held on Saturday October 27, 2018 at 11:00 a.m., at Hotel Sunfort, 72-D/1, Commercial Zone, Liberty Market, Gulberg-III, Lahore to transact the following business:

#### Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on December 14, 2017.
2. To receive, consider and adopt the audited annual accounts of **GHANI GLASS LIMITED** for the year ended June 30, 2018 together with the Directors' and Auditors' reports thereon.
3. To approve the interim cash dividends as already paid as final cash dividend for the year ended June 30, 2018 aggregating 40% i.e. Rs.4.00 per shares (*first interim cash dividend of 20% i.e. Rs.2 per share, second interim cash dividend of 10% i.e. Re.1 per share and third interim cash dividend of 10% i.e. Re.1 per share*).
4. To appoint auditors for the year ending June 30, 2019 and fix their remuneration.

The retiring auditors namely M/s. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

#### Special Business

##### Increase in Authorized Capital

5. To consider and if deemed fit, pass the following special resolutions, with or without modification, as proposed by the directors, to increase the authorized capital of the company:

**"RESOLVED** that the Authorized Share Capital of the Company be and is hereby increased from Rs.6,000,000,000 (Rupees six billion only) divided into 600,000,000 ordinary shares of Rs.10 each to Rs.7,500,000,000 (Rupees seven billion five hundred million only) divided into 750,000,000 ordinary shares of Rs.10/- each."

**"FURTHER RESOLVED** that existing clause V of Memorandum of Association and clause 4 of Article of Association of the Company be and is hereby amended accordingly."

##### Memorandum of Association

- V. The Authorized Capital of the Company is Rs.7,500,000,000 (Rupees seven billion five hundred million only) divided into 750,000,000 ordinary shares of Rs.10/- each with powers to increase, reduce, subdivide, consolidate or reorganize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

##### Articles of Association

4. The Authorized Capital of the Company is Rs.7,500,000,000 (Rupees seven billion five hundred million only) divided into 750,000,000 ordinary shares of Rs.10/- each with powers to increase, reduce, subdivide, consolidate or reorganize its Capital and to divide

the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

**"FURTHER RESOLVED** That the Chief Executive Officer and/or Company Secretary be and are hereby authorized to comply with the legal formalities and to file the requisite documents in the office of the SECP Lahore as required under the statutory provisions of Companies Act, 2017."

**Opening of Marketing Office in UAE owned and managed by wholly owned limited liability subsidiary company to be incorporated in UAE**

6. To consider and if deemed fit, pass the following special resolutions u/s 199 of the Companies Act, 2017, with or without modification, as recommended by the Board of directors, to open marketing office in UAE owned and managed by wholly owned limited liability subsidiary company to be incorporated in UAE:

**"RESOLVED** that subject to the requisite regulatory approvals and compliance of the law and regulations of the United Arab Emirates (UAE), the Company be and is hereby authorized and empowered to open its marketing office in UAE, owned and managed by wholly owned limited liability subsidiary company to be incorporated under the laws of UAE for the purpose for marketing activities for the International Customers."

**"FURTHER RESOLVED** that approval be and is hereby given to make equity investment of AED 10 million (equal to PKR 336.5 million/USD 2.7 million approximately) in the proposed wholly owned limited liability subsidiary company to be incorporated under the laws of UAE."

**"FURTHER RESOLVED** that Mr. Imtiaz Ahmad Khan, Chief Executive Officer and/or Mr. Anwaar Ahmad Khan, Deputy Chief Executive Officer and/or Mr. Aftab Ahmad Khan, Deputy Chief Executive Officer approval be and are hereby authorized jointly and/or severally to get the wholly owned limited liability subsidiary company incorporated in UAE by making aforesaid equity investment and establish the marketing office in UAE."

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

Lahore: October 5, 2018

By order of the Board



**Hafiz Muhammad Imran Sabir**  
Company Secretary

**Notes:**

- The share transfer books of the Company will remain closed from October 21, 2018 to October 27, 2018 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 20, 2018 will be entitled to attend the Annual General Meeting.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not. Proxies in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

### **Revision of withholding tax on dividend income**

It is further informed that pursuant to the provisions of Finance Act 2014, effective from July 1, 2014 a new criteria for withholding of tax on dividend income has been introduced by the FBR, as per this criteria, 'Filer' and 'Non-Filer' shareholder shall pay tax on dividend @ 15% and 20% respectively.

### **Mandatory Payment of Cash Dividend through Electronic Mode**

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Registrar at the address given herein above. In case of shares held in CDC, the same information should be provided directly to the CDS participants for updating and forwarding to the Company.

Folio No/Investor Account /CDC sub Account No:

Title of Account:

CNIC No:

IBAN No:

Bank Name:

Branch address:

Cell No:

Name of Network (if protected):

Email Address:

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

### **Unclaimed Dividend / Shares**

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

### **Video Conference Facility**

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form placed in the annual report which is also available on the website of the Company.

### **Transmission of Annual Financial Statements through e-mail**

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787(I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through e-mail instead of receiving the same by Post are advised to give their formal consent along with their e-mail address duly signed by the shareholder along with copy of his CNIC to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, Model Town, Lahore. Please note that giving e-mail address for receiving of Annual Financial Statements instead of the same by Post is optional, in case you do not wish to avail this facility, please ignore this notice, Financial Statement will be sent to you at your registered address.

### Exemption from deduction of Income Tax/Zakat

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

### Availability of Audited Financial Statements on Company's Website

The audited financial statements of the company for the year ended June 30, 2018 have been placed at the Company's website [www.ghaniglass.com](http://www.ghaniglass.com).

### Statement u/s 134(3) of the Companies Act, 2017

#### Item No.5

##### Increase in Authorized Capital

The Board of Directors in their meeting held on September 29, 2018 has recommended to increase Authorized Capital of the Company from Rs.6,000,000,000 (Rupees six billion only) divided into 600,000,000 ordinary shares of Rs.10 each to Rs.7,500,000,000 (Rupees seven billion five hundred million only) divided into 750,000,000 ordinary shares of Rs.10/- each for raising equity in future.

#### Item No.6

##### Opening of Marketing Office in UAE owned and managed by wholly owned limited liability subsidiary company to be incorporated in UAE

The Board of Directors in their meeting held on September 29, 2018 has recommended opening of marketing office of the company (for its International Customers) in UAE, owned and managed by wholly owned limited liability subsidiary company to be incorporated in UAE by making equity investment of AED 10 million (equal to PKR 336.5 million/USD 2.7 million approximately).

### Statement under Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Requirement	Information
Name of associated company or associated undertaking	N/A
Basis of relationship	Wholly owned subsidiary
Maximum amount of Investment to be made	AED 10 million (equal to PKR 336.5 million/USD 2.7 million approximately)
Purpose	To open marketing office in UAE
Benefits likely to accrue to the investing company and its members	Better Marketing, improved relations with the International Customers, exploring new International markets.
Period of investment	Long term strategic investment
Source of Funds to be utilized for investment	Company's own sources
Direct or Indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The directors, , sponsors, majority shareholders and their relatives, if any, are not interested, directly or indirectly, in the above businesses except to the extent of their shareholding as has been detailed in the pattern of Shareholding annexed to the Directors Report