

ISUZU



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GHANDHARA INDUSTRIES LIMITED

A Bibojee Group Company

F-3, HUB CHAUKI ROAD, S.I.T.E.
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GIL/FIN/16

October 10, 2016

The Secretary,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Dear Sir,

Subject: - Notice Annual General Meeting

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on 31-10-2016 for circulation amounts the TRE Certificate Holders of the Exchange.

Thanking you.

Yours faithfully


IFTIKHAR AHMED KHAN
COMPANY SECRETARY

Notice of Meeting

Notice is hereby given that the 53rd Annual General Meeting of the shareholders of GHANDHARA INDUSTRIES LIMITED will be held at 03:15 P.M on Monday, October 31, 2016 at F-3, Hub Chauki Road, S.I.T.E., Karachi to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extraordinary General Meeting of the company held on June 8, 2016.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2016., together with Directors' and Auditors' report thereon.
3. To consider and approve the payment of final Cash Dividend. The Board of Directors has recommended payment of final Cash Dividend of Rs.10/- per share (100%) for the year ended June 30, 2016.
4. To appoint Auditors for the financial year ending June 30, 2017 and to fix their remuneration. The retiring Auditors M/s. Shinewing Hameed Chaudhri & Company, Chartered Accountants, being eligible have offered themselves for re-appointment.
5. Any other business with the permission of the Chair.

Special Business

6. "To consider, and if thought fit, pass a Special Resolution to amend the Articles of Association of the Company to set out the members' right to exercise their votes by electronic means.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to do all the acts, deeds and things, take all steps and actions necessary, ancillary and incidental for altering the Articles of Association of the Company including the filing of all requisite documents/statutory forms as may be required to filed with the commission / Registrar of the Companies and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution."

7. "To obtain consent of the shareholders in terms of S.R.O. 470(I)/2016 dated May 31, 2016 issued by Securities and Exchange Commission of Pakistan, for the transmission of the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company either through CD or DVD or USB and to pass the following resolution as an Ordinary Resolution, with or without modification:

"Resolved that consent & approval of the members is hereby accorded for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on June 30, 2017 through CD or DVD or USB instead of transmitting the same in hard copies.

Resolved Further that Company Secretary be and is hereby 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 purposes of implementing this resolution."

8. Alternation in Clause-73 of the Articles of Association of the Company (Qualification of Director) :

The Board of Directors, in their meeting held on October 4, 2016 have given their consent for amending the Clause-73 of Articles of Association of the Company to be in line with Companies Ordinance 1984, the following special resolution to be approved by the shareholders at the Annual General Meeting:

"Resolved that Clause-73 of the Articles of Association of the Company be amended to be read as "A Director should be a member of the Company" and eliminate the qualification share requirement."

A statement of material facts under Section 160(1)(b) of the Companies Ordinance, 1984 covering above mentioned special business is annexed with this notice of the general meeting.

By order of the Board

Karachi
October 10, 2016

Iftikhar Ahmed Khan
Company Secretary



Notes:

- (a) The Share Transfer books of the Company shall remain closed from October 24, 2016 to October 31, 2016 (both days inclusive).
- (b) A member eligible to attend and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote instead of himself/herself. Proxies in order to be effective must be valid and received by the Company not less than 48 hours before the time for holding of the Meeting and must be duly stamped, signed and witnessed. A member shall not be entitled to appoint more than one proxy.
- (c) CDC shareholders are requested to bring their original Computerized National Identity Cards, Account, Sub Account Number and Participant's Number in the Central Depository System for identification purposes for attending the Meeting. In case of a 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.
- (d) Securities and Exchange Commission of Pakistan (SECP) vide notifications dated August 18, 2011 and July 05, 2012 made it mandatory that dividend warrants should bear CNIC number of the registered members, therefore, members who have not yet submitted photocopy of their valid Computerized National Identity Cards to the Company are requested to send the same at the earliest to enable the Company to comply with relevant laws. Failure to provide the same would constrain the Company to withhold dispatch of dividend warrants.
- (e) As directed by SECP vide Circular No. 18 of 2012 dated August 18, 2012, we have already given opportunity to share holders to authorize the Company to directly credit in his/their bank account with cash dividend, if any, declared by the Company in future. If you still wish that the cash dividend, if declared by the Company be directly credited into your bank account, instead of issuing a dividend warrant, please provide the relevant details.
- (f) Shareholders are informed that Income Tax Ordinance 2001, as amended by Finance Act, 2015, has prescribed 17.5% withholding tax on dividend payment to non-filers while filers of income tax returns will be liable to withholding tax @12.5%. Shareholders are advised to provide their NTN to Share Registrar of the Company for availing the benefit of withholding tax rate applicable to filers. Information in respect of joint shareholding be provided on the format given below to compute withholding tax of each shareholder accordingly:

Name of Principal / Joint Holder	Folio / Prt. ID & Acct No.	Shareholding %	CNIC	Signature
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- (g) Members are requested to immediately notify any change in their mailing address to our Share Registrar's Office – M/s Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.

STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984

This statement is annexed to the Notice of the Fifty Third Annual General Meeting of Ghandhara Industries Limited to be held on October 31, 2016 at which certain business are to be transacted. The purpose of this statement is to be set forth the material facts concerning such special business.

Item no. 6 of the Agenda

SECP has issued The Companies (E-Voting) Regulations, 2016 through SRO 43(I)/2016. These regulations provide members with a right to vote at general meetings through electronic means, subject to satisfaction of certain conditions, including the amendment of Articles of Association so as to stipulate that in case of E-Voting both members and non-members can be appointed as proxy. For the purpose of incorporating the facility of E-Voting in the Articles of Association of the company, it is proposed to amend the Articles of Association by adding a new Article 54A as follows:

"The provisions and requirements for e-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Articles, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein."

Item no. 7 of the Agenda

SECP has vide S.R.O 470(I)/2016 dated May 31, 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall supply the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.

Item no. 8 of the Agenda

In order to facilitate the representation of Directors, it is proposed to rationalize the requirement of qualification shares of Directors in line with the requirements of Companies Ordinance, 1984.

