



A Company of Ghani Group

## GHANI VALUE GLASS LIMITED

Corporate Office: 39 - L MODEL TOWN EXTN., LAHORE - PAKISTAN.

UAN: +92-42-111-949-949, Tel: +92-42-35174025, Fax: +92-42-35172263

E-mail: info@ghanivalueglass.com, Website: www.ghanivalueglass.com

No. GVGL/PSX/2019/17

October 04, 2019

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 Value Glass Limited**

We refer our letter No. GVGL/PSX/2019/15 dated September 28, 2019 and enclose herewith the notice of Annual General Meeting of **Ghani Value 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



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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 53<sup>rd</sup> Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Saturday October 26, 2019 at 12:00 noon, 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 Annual General Meeting held on October 27, 2018.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2019 together with the Directors' and Auditors' reports thereon.
3. To approve the final cash dividend @ 20% i.e. Rs.2 per share (*in addition to first interim cash dividend of 20% i.e. Rs.2 per share and second interim cash dividend of 30% i.e. Rs.3 per share aggregating 50% i.e. Rs.5.00 per shares already paid*) for the year ended June 30, 2019.
4. To appoint auditors for the year ending June 30, 2020 and fix their remuneration.

The retiring auditors namely M/s. EY Ford Rhodes., Chartered Accountants, being eligible, have offered themselves for re-appointment.

#### Special Business

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.450,000,000 (Rupees four hundred and fifty million only) divided into 45,000,000 ordinary shares of Rs.10 each to Rs.650,000,000 (Rupees six hundred and fifty million only) divided into 65,000,000 ordinary shares of Rs.10/- each."

**"FURTHER RESOLVED THAT** existing clause V of Memorandum of Association and clause IIA 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.650,000,000 (Rupees six hundred and fifty million only) divided into 65,000,000 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

- IIA. The Authorized Capital of the Company is Rs.650,000,000 (Rupees six hundred and fifty million only) divided into 65,000,000 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."

6. To ratify and approve transactions conducted with Related Parties for the year June 30, 2019 by passing the following special resolution with or without modification:

**"RESOLVED THAT** the transaction conducted with the Related Parties as disclosed in the note 27 of the Financial Statements for the year ended June 30, 2019 and specified in statement of Material Information under Section 134(3) be and are hereby approved and confirmed"

7. To authorized the Board of Directors of the Company to approve transaction with Related Parties for the financial year ending June 30, 2020 by passing the following special resolution with or without modification:

**"RESOLVED THAT** Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties on case to case basis for the financial year ending June 30, 2020"

**"FURTHER RESOLVED THAT** these transactions as approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their ratification/approval"

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

Lahore: October 4, 2019

By order of the Board

  
**Hafiz Muhammad Imran Sabir**  
Company Secretary

**Notes:**

- The share transfer books of the Company will remain closed from October 20, 2019 to October 26, 2019 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 19, 2019 will be entitled to attend the Annual General Meeting and cash dividend.
- 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 30% 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:

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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 statement of the company for the year ended June 30, 2019 have been placed at the Company's website [www.ghanivalueglass.com](http://www.ghanivalueglass.com).

### **Statement of Material Facts under Section 134(3) of the Companies Act, 2017**

#### **Item No.5 Increase in Authorized Capital**

The Board of Directors in their meeting held on September 28, 2019 has recommended to increase Authorized Capital of the Company from Rs.450,000,000 (Rupees four hundred and fifty million only) divided into 45,000,000 ordinary shares of Rs.10 each to Rs.650,000,000 (Rupees six hundred and fifty million only) divided into 65,000,000 ordinary shares of Rs.10/- each for raising equity in future.

#### **Item No.6 of the notice – Ratification and Approval of the Related Party Transactions carried out during the year ended June 30, 2019**

Transactions conducted with the related parties have been approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis. However, during the year, majority of the directors were interested in certain transactions due to their common directorships in group companies. Therefore, these transactions are placed before the shareholders in their Annual General Meeting to be held on Saturday October 26, 2019 for approval/ratification.

Related Parties transactions to be ratified have been disclosed in the note 27 to the financial statements for the year June 30, 2019, detail of which is given below:

<b>Name of the related party</b>	<b>Nature and description of related party transaction</b>
<b>Associated companies</b>	
Ghani Glass Limited	Purchases Cullet sales  Sales of mirror and tempered glass Sale of reflective mirror Rent income Shared expenses Sale of motor vehicle Sale of machine
Ghani Foundation	Donation
Directors	Right shares issuance
Staff retirement benefit	Payment to provident fund

The nature of relationship with these related parties has also been indicated in note 27 to the financial statements for the year ended June, 2019. The directors are interested in the resolution only to the extent of their common directorships in such related parties.

**Item No.7 of the notice – Authorization for the Board of Directors to approve the Related Party Transactions during the year ending June 30, 2020**

The Company shall be conducting transactions with its related parties during the year ending June 30, 2020 on an arm's length basis in the normal course of business. The majority of the Directors are interested in these transactions due to their common directorship in the associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time to time on case to case basis for the year ending June 30, 2020, which transactions shall be deemed to be approved by the shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next Annual General Meeting for the approval/ratification.