



GHARIBWAL CEMENT LIMITED

28 - B/3, Gulberg III, P.O.Box 1285, Lahore-54000, Pakistan. UAN: +92 42 111 210 310, Fax : +92 42 35871047, 35871059

Website: www.gharibwalcement.com E-mail: info@gharibwalcement.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 57th Annual General Meeting of Gharibwal Cement Limited will be held on Wednesday, October 25, 2017 at 12:00 p.m at Registered Office of the company (28-B/III, Gulberg-III, Lahore) to transact the following businesses:

Ordinary Business

1. To confirm minutes of last Annual General Meeting (AGM) held on September 28, 2016.
2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2017 together with Auditor's and Director's report thereon.
3. To consider and approve the payment of final cash dividend @ 15% (Rs. 1.50 per share) in addition to interim cash dividend @ 15% (Re. 1.50 per share) already paid to the shareholders for the financial year ended June 30, 2017 as recommended by the Board of Directors.
4. To appoint Auditors' of the Company for the year ending June 30, 2018 and to fix their remuneration. The present auditors Kreston Hyder Bhimji & Co, Chartered Accountants, retire and being eligible, have offered themselves for reappointment

Special Business

Investments in Associates U/S 199 of Companies Act, 2017

5. To approve short term loan/advance facility up to of Rs. 250 million to Balochistan Glass Limited (*Associated Company*) for a period of one year, by passing the following resolution, either with or without modification, as required under section 199 of Companies Act, 2017:

“Resolved that Consent and approval of members of the company be and is hereby accorded under section 199 of Companies Act, 2017 for short term loan/advance facility up to of Rs. 250 million for a period of one year from December 23, 2017 to December 22, 2018 at a markup rate of minimum 1% p.a. above the average borrowing rate of company. Company in last AGM has extend this facility for a further period of one year from its expiry i.e. till December 22, 2017 and now resolved to extend/renew it further for one year.”

Further resolved that CEO and/or Company Secretary be and are hereby authorized, singly, to complete all financial, legal and corporate formalities in connection with the above resolution.

Other Business

6. To transact any other business with the permission of chair

Date: September 26, 2017

Place: Lahore

By Order of the Board

Muhammad Shamail Javed
Company Secretary



NOTES:

1. The share transfer books of the company will remain close from October 18 to October 25, 2017 both days inclusive. Transfer received by the Share Registrar of the Company, M/s Corplink (Private) Ltd, 1-K Commercial, Model Town Lahore up to October 17, 2017 will be considered in time for the purpose of attendance at AGM and dividend entitlement.
2. A member who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and account /sub account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.
3. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/ her proxy to attend, speak and vote instead of him/her.
4. Forms of proxy to be valid must be properly filled in/executed and received at the Company's head office situated at 28/B-III, Gulberg-III, Lahore not later than 48- hours before the time of meeting.
5. Members are requested to notify the Shares Registrar of the Company promptly of any change in their addresses and also provide Copy of their CNIC for updating record.

Circulate Audited Financial Statements along with Notice of AGM through e-mail:

6. The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(I)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. However, if shareholder, in addition, request for hard copy of Audited Financial Statements the same shall be provided free of cost within seven (7) days of receipt of such request.
In order to avail this facility a Standard Request Form is available at the Company's website and in annual report of 2017.

CNIC of Members/Shareholders & Dividend Payment

7. It has already been notified that the Securities and Exchange Commission of Pakistan (SECP) vide Notification S.R.O. 275(I)/2016 dated 31st March 2016 read with Notification S.R.O. 19(I)/2014 dated 10th January 2014 and Notification S.R.O. 831(1)/2012 dated July 5, 2012 required that the Dividend Warrant(s) should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s). Henceforth, issuance of dividend warrant(s) will be subject to submission of CNIC (individuals) / NTN (corporate entities) by shareholders. Members are requested to submit a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission of CNIC (copy), all future dividend warrants may be withheld.

Declaration as per Zakat & Ushr Ordinance 1980

8. Members are requested to submit declaration as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

Information Submission to Share Registrar or CDS participants

9. Shareholders are requested to notify/submit the following information & documents, in case of book entry securities in CDS, to their respective CDS participants and in case of physical shares to our Share Register, if not earlier provided/notified.



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- i. Change in their address.
- ii. Dividend mandate information i.e. Title of Bank Account, Bank Account No. , Bank's Name, Branch Address and Cell/ Landline No(s), of the Transferee(s) towards direct dispatch of cash dividend cheque(s) to their bankers;
- iii. Valid and legible copies of CNIC for printing of CNIC number(s) on their Dividend Warrant(s) as required vide SRO 831 (1)2012 date July 05, 2012. In case of non-submission of valid & legible copy of CNIC, the company will be constrained to withheld the dividend warrant(s) under section 251(2) of the Companies Ordinance, 1984;
- iv. Valid and legible copies of National Tax Number (NTN) or NTN Certificate(s) of corporate entities and must quote the company name and their respective folio numbers thereon while sending the copies;
- v. Pursuant to requirement of the Finance Act, 2017 effective July 01, 2017 the "Filer" & "Non-Filer" shareholders will pay tax on dividend income @15% and 20% respectively. Therefore, please ensure that their name(s) have been entered into Active Taxpayers list (ATL) provided on website www.fbr.gov.pk of the Federal Board of Revenue (FBR), despite the fact that the shareholder is a filer, before the payment date of final cash dividend, otherwise tax on cash dividend will be deducted @20% instead of 15%;
- vi. As per clarification of FBR, each joint holder is to be treated individually as either a "Filer" or "Non-Filer" and tax will be deducted on the basis of shareholding notified by each joint holder. Accordingly, such shareholder(s) may notify in writing as under to our Share Registrar. If no notification is received then each joint holder will be assumed to have an equal number of shares.

Folio/CDC A/C. No.	Total Shares	Principal shareholder		Joint Shareholder		Signature(s)
		Name & CNIC No.	Shareholding proportion No. of Share	Name & CNIC No.	Shareholding proportion No. of Share	

- vii. Related reference from law or valid tax exemption certificate issued by the concerned Commissioner of Inland Revenue is to be furnished to the Company / Share Register in order to avail tax exemption otherwise tax will be deducted under the provision of laws.
- viii. For any query / information, the shareholders may contact with our share registrar M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore (Ph. No. 04235916719).



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Transmitting Of Annual Audited Accounts on CD/DVD/USB instead Of Transmitting in Printed Copy

The Securities and Exchange Commission of Pakistan by their SRO No. 470(I)/2016 dated May 31, 2016 allowed to transmit annual audited financial statements, auditor's report and directors report etc. to the Company's shareholders/members at their registered addresses in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy, provided consent of shareholders has been obtained in a general meeting and an option of hard copy of the same information is offered to any interested shareholder.

To proceed towards paperless environment and to fulfill the responsibility towards environment, Company has already passed resolution with the consent of its shareholder in last Annual General Meeting held on September 28, 2016, therefore, accounts are circulated in soft copies instead of printed copy. If any shareholder wants to receive hard copy then he can fill the form which is available on our website and company will provide the same.

E-DIVIDEND

As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants/stock brokers. In case of physical shares, please provide bank account details (IBAN account no.) directly to our Share Registrar, M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore. E-Dividend mandate form is enclosed and available at our website as well.

Please note that after October 31, 2017 all cash dividends, declared by the Company, will only be remitted to designated bank accounts and not otherwise, so please ensure an early update of your particulars to avoid any inconvenience in future.

UNCLAIMED DIVIDENDS & BONUS SHARES

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

The statement Under Sub Section 3 of Section 134 of The Companies Act, 2017, Pertaining to the Special Business is annexed with this notice to the Members

This statement sets out the material facts pertaining to special business proposed to be transacted under section 199 of Companies Act, 2017 at AGM.

Balochistan Glass Limited (BGL) was incorporated in Pakistan as a public company in 1980 under the Companies Act, 1913 (now the Companies Ordinance, 1984). Its shares are listed on the Karachi



and Lahore Stock Exchanges. The Company is engaged in manufacturing and sale of glass containers, Tableware glass products and plastic shells for beverage companies. The registered office of the Company is situated at Hub, Balochistan whereas head office of the Company is situated at Kot Abdul Malik, Lahore. Balochistan Glass has three glass plants one is located in Hub-Balochistan whereas other two plants are located at Lahore Sheikhpura road. BGL is selling its products under the brand name of "Marimax".

Board of Directors of GCL in their meeting held on September 26, 2017 has approved facility up to of Rs. 250 million as short term loan / advance for further period of one year i.e. from December 23, 2017 to December 22, 2018. GCL shall extend the facility of loan / advance from time to time for working capital requirements to BGL in accordance with an agreement in writing including all relevant terms and conditions as prescribed in the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 and as required under section 199 of Companies Act, 2017.

Directors of the Company have also provided their duly signed undertaking / due diligence report with recommendations that they have carried out necessary due diligence for the proposed investment in BGL and it has been kept at Registered Office of the Company for inspection of the members along with audited/un-audited accounts of BGL as required under the Regulations.

Sr. #	Requirement	Information
1	Name of Company	Balochistan Glass Limited (BGL) - an Associated Company of GCL
2	Amount of loan/advance	Up to Rs. 250 million (Rupees Two hundred and fifty million)
3	Purpose of loan/advance etc. & benefits	<p>Purpose: To earn income on the loan/advance to be provided to BGL from time to time for working capital requirements of BGL.</p> <p>Benefits: The Company will receive mark up at the rate of one percent above of its average borrowing cost, so, company will earn profit on surplus funds.</p> <p>Period: For a period of one year i.e. from December 23, 2017 to December 22, 2018. Company in last AGM has already extended this Loan till December 22, 2017</p>
4	Outstanding Loan Amount as at June 30, 2017 In case any loan has already been granted to the said associated	Rs. 240 million Company has already extended this facility to BGL by passing special resolution in last AGM for a period of one year i.e. till December 22,



	company or associated undertaking, the complete details thereof.	2017																														
5	Rate of Markup & Average Borrowing cost of GCL	<p>Mark up rate: Minimum 1% above the rate charged to GCL by banks & financial institutions. Mark up will be paid by BGL on quarterly Basis. Average borrowing rate of GCL is 3-Kibor + 2.5% approx.)</p>																														
6	Financial Position of BGL	<p>Based on the latest unaudited quarterly financial statements (Third Quarter FY2017) for the period ended March 30, 2017, brief financial position of BGL is as under:</p> <p style="text-align: right;">Rs. Million (Approx.)</p> <table border="0"> <tr> <td>Paid up Capital</td> <td style="text-align: right;">1,716</td> </tr> <tr> <td>Accumulated Losses</td> <td style="text-align: right;">4,788</td> </tr> <tr> <td>Revaluation Surplus</td> <td style="text-align: right;">291</td> </tr> <tr> <td>Subordinated Loan</td> <td style="text-align: right;">482</td> </tr> <tr> <td>Share deposit money</td> <td style="text-align: right;">367</td> </tr> <tr> <td>Long term Loans</td> <td style="text-align: right;">1,687</td> </tr> <tr> <td>Deferred Liabilities</td> <td style="text-align: right;">1,185</td> </tr> <tr> <td>Short term borrowings</td> <td style="text-align: right;">377</td> </tr> <tr> <td>Current Liabilities</td> <td style="text-align: right;">1,684</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: right;">686</td> </tr> <tr> <td>Current Ratio</td> <td style="text-align: right;">0.41</td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">1,298</td> </tr> <tr> <td>Long term investment</td> <td style="text-align: right;">126</td> </tr> <tr> <td>Loss after tax</td> <td style="text-align: right;">(349)</td> </tr> <tr> <td>EPS - (Rs.)</td> <td style="text-align: right;">(2.03)</td> </tr> </table>	Paid up Capital	1,716	Accumulated Losses	4,788	Revaluation Surplus	291	Subordinated Loan	482	Share deposit money	367	Long term Loans	1,687	Deferred Liabilities	1,185	Short term borrowings	377	Current Liabilities	1,684	Current Assets	686	Current Ratio	0.41	Fixed Assets	1,298	Long term investment	126	Loss after tax	(349)	EPS - (Rs.)	(2.03)
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EPS - (Rs.)	(2.03)																															
7	Sources of funds from where loans or advances will be given	From internal cash availability of GCL (These are not from borrowed funds)																														
8	Personal Interest of Directors of GCL	<p>Mr. Muhammad Tousif Paracha, Tabassum Tousif Peracha, Muhammad Niaz Peracha and Mian Nazir Ahmed Peracha are common directors in both Companies. Shareholding of Common directors is as under:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">BGL</th> <th style="text-align: right;">GCL</th> </tr> </thead> <tbody> <tr> <td>M Tousif Peracha</td> <td style="text-align: right;">50.66%</td> <td style="text-align: right;">56%</td> </tr> <tr> <td>Mian Nazir Peracha</td> <td style="text-align: right;">0.0003%</td> <td style="text-align: right;">0.0003%</td> </tr> <tr> <td>M Niaz Peracha</td> <td style="text-align: right;">0.0003%</td> <td style="text-align: right;">0.0003%</td> </tr> <tr> <td>Tabassum Tousif Peracha</td> <td style="text-align: right;">1.19%</td> <td style="text-align: right;">0.05%</td> </tr> </tbody> </table>	Name	BGL	GCL	M Tousif Peracha	50.66%	56%	Mian Nazir Peracha	0.0003%	0.0003%	M Niaz Peracha	0.0003%	0.0003%	Tabassum Tousif Peracha	1.19%	0.05%															
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Tabassum Tousif Peracha	1.19%	0.05%																														
9	Repayment Schedule	Repayable within one year. However, company can call full or																														



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		partial repayment of outstanding loan any time during the year.
10	Salient features of agreements entered Or to be entered with BGL	Terms of agreement will be in accordance with The terms approved by members in AGM
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	No collateral is considered.
12	Loan conversion option	No such option is extended to BGL
13	Salient features of agreements entered, or to be entered with its associated company or associated undertaking with regards to proposed investment	<p>Amount of Loan Up to Rs. 250 million</p> <p>Nature: Short term loan for working capital</p> <p>Purpose: To earn income on the loan/advance to be provided to BGL from time to time for working capital requirements of BGL.</p> <p>Benefits: The Company will receive mark up at the rate of one percent above of its average borrowing cost, so, company will earn profit on surplus funds.</p> <p>Period: For a period of one year i.e. from December 23, 2017 to December 22, 2018.</p> <p>Mark up rate: Min. 1% p.a. above average borrowing rate of GCL. (Rate will be 3-Kibor+3.5% p.a.)</p> <p>Principal Repayment: Principal to repay on or before December 22, 2018 or within 30-days on demand by GCL</p> <p>Mark up repayment: Mark up to be paid on quarterly basis within 30-days of end of each quarter. If mark up is delayed then delay payment charges @1% p.a. Will be charged over normal mark up rate.</p>



Consent Required From Shareholder(s)
For Annual Reports in Printed Copy instead of on CD/DVD/USB

Dear Shareholder(s)

The Securities and Exchange Commission of Pakistan by their SRO No. 470(I)/2016 dated May 31, 2016 allowed to transmit annual audited financial statements, auditor's report and directors report etc. to the Company's shareholders/members at their registered addresses in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy, provided consent of shareholders has been obtained in a general meeting and an option of hard copy of the same information is offered to any interested shareholder.

To proceed towards paperless environment and to fulfill the responsibility towards environment, Company has already passed resolution with the consent of its shareholder in last **Annual General Meeting held on September 28, 2016**, therefore, accounts are circulated in soft copies instead of hard copy (i.e. printed book).

I/We/Messrs., _____, being a/the shareholder(s) of Gharibwal Cement Limited (the "Company"), hereby, request to provide us hard copy of annual audited accounts instead of soft copy on CD/DVD/USB.

CNIC/NTN/PASSPORT COPY: _____ (Please attach copy)
FOLIO/CDS ACCOUNT # _____

Please send this form to our share registrar or company Secretary at below given addresses:

SIGNATURE OF SHAREHOLDER

Share Registrar:

Corplink (Pvt.) Limited
Share Registrars & Corporate Consultants
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
Tel: 042-35839182, 35916714, 5916719
Fax: 042-35869037 Email: corplink786@gmail.com

Gharibwal Cement Address:

Company Secretary
Gharibwal Cement Limited
28-B-III, Gulberg-III, Lahore



**Consent Required From Shareholder(s)
For Annual Reports through e-mail**

Dear Shareholder(s)

The securities & Exchange Commission of Pakistan (SECP) through its Notification (SRO 787(I) 2014) dated 8 September 2014 has allowed the circulation of Company's annual balance sheet and profit and loss account, auditor's report and directors' report etc. (Audited Annual Financial Statements) to shareholders along with notice of Annual General Meeting (AGM) through e-mail. Therefore, if you wish to receive company's (Audited Annual Financial Statements) along with notice of (AGM) via - email, you are requested to provide this letter duly filled and signed to us or our Share Registrar (M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore) at their below address:

E - MAIL ADDRESS: _____

NAME: _____

CNIC/NTN/PASSPORT COPY: _____ (Please attach copy)

FOLIO/CDS ACCOUNT # _____

SIGNATURE OF SHAREHOLDER

Share Registrar:

Corplink (Pvt.) Limited
Share Registrars & Corporate Consultants
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
Tel: 042-35839182, 35916714, 5916719
Fax: 042-35869037
Email: corplink786@gmail.com

Gharibwal Cement Address:

Company Secretary
Gharibwal Cement Limited
28-B-III, Gulberg-III, Lahore



E-Dividend Mandate Letter

Mandatory Bank account details for payment of Dividend through electronic mode

Dear Sir,

I/We/Messrs., _____, being a/the shareholder(s) of Gharibwal Cement Limited (the "Company"), hereby, authorize the Company, to directly credit cash dividends declared by it, in my bank account as detailed below:

Shareholder's Details	
Name of the Shareholder(s)	
Folio No. CDC Participant ID & Sub-Account No. /CDC IAS	
CNIC/NICOP/Passport/NTN No. (please attach copy) - Mandatory	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	
Zakat Status (Payable or not payable) (submit declaration as per Zakat & Ushr Ordinance 1980, if zakat not payable)	

Shareholder's Bank Account Details	
Title of Bank Account	
IBAN **	
Bank's Name	
Branch Name	
Branch Code No	
Branch Address	

** Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.

It is stated that the above particulars given by me are correct and I shall keep the Company, informed in case of any changes in the said particulars in future.

Yours truly,

Signature of Shareholder (Please affix company stamp in case of corporate entity)

Note:

This letter must be sent by shareholders to his Stock broker or to CDC in case of Investor Account with CDC which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.

In case of physical shares, please send directly to our share registrar (M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore).

