

# NOTICE OF EXTRA ORDINARY GENERAL MEETING

(To be held on Saturday, February 24, 2024)



Faith  
Experience  
Innovation  
Growth



# GHANI GLOBAL HOLDINGS LIMITED

## NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the **Extra-Ordinary General Meeting** (EOGM) of shareholders of **Ghani Global Holdings Limited** (the Company/GGL) will be held on Saturday, February 24, 2024 at 11:30 AM, at registered office of the Company, at 10-N, Model Town Ext., Lahore to transact the following special business:-

1. To consider and if deemed fit, to increase the Authorized Share Capital of the Company from Rs. 4,000,000,000/- to Rs. 4,200,000,000/- by addition of 20,000,000 Class-B Tracking Shares of Rs. 10/- each and accordingly alteration in Memorandum and Articles of Association of the Company by passing the special resolution(s) as annexed with statement under section 134(3) of the Companies Act, 2017.
2. To insert the new clauses 11a and 11b in the Articles of Association of the Company regarding allotment and disposal of Class-B Tracking Shares by passing the special resolution(s) as annexed with statement under section 134(3) of the Companies Act, 2017.

**By Order of the Board**



**Farzand Ali**  
Company Secretary

**Place:** Lahore  
**Dated:** February 02, 2024

### NOTES:

#### 1. Book Closure

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted from Saturday February 17, 2024 to Friday February 23, 2024 (both days inclusive). Transfer receive in order at the office of the share registrar

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at the close of business on Friday February 16, 2024 will be treated in time for the purpose of attending the EOGM.

#### 2. Attendance of the Meeting

A member entitled to attend, speak and vote at the EOGM is entitled to appoint a proxy to attend, speak and vote instead of him/her.

Proxies in order to be effective duly signed, filled and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting.

Attendance in the meeting shall be on production of original CNIC or passport.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the EOGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at [eogmgl24@ghaniglobal.com](mailto:eogmgl24@ghaniglobal.com), for their appointment/registration and proxy verification by or before Thursday February 22, 2024 as per below format.

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Thursday February 22, 2024.

Shareholders can also provide their comments and questions for the agenda items of the EOGM at the email address [eogmgl24@ghaniglobal.com](mailto:eogmgl24@ghaniglobal.com).

Shareholders are encouraged to attend the EOGM through video link or by consolidating their attendance through proxies.

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

The statement sets out the material facts concerning the special business to be transacted at the EOGM of the Company to be held on Saturday February 24, 2024:

### **Agenda Item No. 1:**

Ghani Global Holdings Limited (the Company/GGL) is considering various projects as a part of diversification stratagem, one of the funding options that management of the Company is considering in a unique way to track the performance of the “designated subsidiary/ associated undertaking” for undertaking the said project(s).

In view of above, the Board of Directors of the Company has decided to make addition in authorized capital of the Company by adding Class-B Tracking Shares as well by alteration in Authorized Share Capital clauses in Memorandum and Articles of Association of the Company subject to the approval by the shareholders of the Company.

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, addition or deletion and accordingly alteration in the Memorandum and Articles of Association of the Company.

**“RESOLVED THAT** the authorized share capital of Ghani Global Holdings Limited (the Company) be and is hereby increased from Rs. 4,000,000,000/- (Rupees Four Billion Only) divided into 400,000,000 ordinary shares of Rs.10/- each to Rs. 4,200,000,000/- (Rupees Four Billion and Two Hundred Million Only) divided into 400,000,000 (Four Hundred Million) Ordinary Shares of Rs. 10/- each and 20,000,000 (Twenty Million) Class-B Tracking Shares of Rs. 10/- having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.

**RESOLVED FURTHER THAT** in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and hereby replaced accordingly, to read as follows:

Clause V of the Memorandum of Association of the Company

The Authorized Capital of the Company is Rs. 4,200,000,000 (Rupees Four Billion Two Hundred Million Only) divided into 400,000,000 (Four Hundred Million) Ordinary Shares of Rs. 10/- each and 20,000,000 (Twenty Million) Class-B Tracking Shares of Rs. 10/- each having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.

**“RESOLVED FURTHER THAT** the approval be and is hereby accorded to replace and add the following clauses under Articles of Associations with certain necessary modifications and additions:”

Revised Articles of Association – Article 5

The Authorized Capital of the Company is Rs. 4,200,000,000 (Rupees Four Billion Two Hundred Million Only) divided into 400,000,000 (Four Hundred Million) Ordinary Shares of Rs. 10/- each and 20,000,000 (Twenty Million) Class-B Tracking Shares of Rs. 10/- each.

The Company shall have right to increase or reduce the capital and to consolidate or sub-divide the shares and issue shares of different kinds or classes therein of higher or lower denominations and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being be provided by the Company in such manner as may be authorized by the regulations of the Company and subject to applicable laws.

**“RESOLVED FURTHER THAT** each of the Chief Executive and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions”.

**Agenda Item No. 2:**

Consequent upon the recommendation of the Board of Directors of the Company to increase the authorized share capital of the Company subject to the approval by the shareholders of the Company, alteration in Articles of Association by induction of following new clauses 11a and 11b regarding

Class-B Tracking shares are recommended to give effect to the increase in the authorized share capital of the Company.

Class-B Tracking shares are designed to track the performance of the designated subsidiary/ associated undertaking and its payouts will be directly linked to the performance of that subsidiary. These Class-B Tracking shares will be offered to the existing shareholders of the Company by way of right.

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, addition or deletion and accordingly change/amend the Articles of Association of the Company:

**“RESOLVED THAT** the approval of the shareholders of Ghani Global Holdings Limited (the Company) be and is hereby granted to insert the following additional clauses 11a and 11b in the Articles of Associations of the Company:

**Article – 11a: Power to Issue Shares with Different Rights and Privileges**

Subject to the Applicable Law and, in particular, Section 58 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may be issued with different rights, restrictions and privileges, including but not limited to, the following as may be approved by the Company by the Special Resolution;

- (a) different voting rights; voting rights disproportionate to the paid-up value of Shares held; voting rights for specific purpose only; or no voting rights at all;
- (b) different rights for entitlement of Dividend, right Shares or bonus Shares or entitlement to receive the notices and to attend the General Meetings;
- (c) different rights for participation in surplus assets in case of liquidation; or no participation at all;
- (d) rights and privileges for an indefinite period, for a limited specific period or for such period or periods as may from time to time be determined by the Company;
- (e) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles including but not limited to, by way of conversion into Shares with such rights and privileges as determined by the Company;
- (f) Shares with various rights be issued on terms and conditions that may be determined by the Board of Directors subject to the approval of shareholders in the General Meeting through Special Resolution and with the prior approval of the Commission. Rights, privileges, terms and conditions regarding dividend, zero dividend, tracking or non-tracking, stepped or otherwise, voting rights, cumulative, non-cumulative, participation, non-participation, conversion, non-conversion, redemption, non-redemption etc. will be defined in offering documents and will be considered as integral part of this Article -11 a (as a sub-article);
- (g) Issuance of variant classes will be identified through distinctive class names;
- (h) Rights, privileges and obligations defined in article nos. 12, 13, 14, 15, 16, 17, 18, 19, will only be applicable to the existing ordinary shareholders and variant rights, privileges and obligations of the shareholders of other classes will be construed according to their offering documents;
- (i) In the event of any conflict or inconsistency between the provisions of this Article 11a and any other Articles, the Article 11a shall prevail.

**Article – 11b: Issuance of Ghani Global Holdings Limited – Class-B Tracking Share (‘Class-B Tracking Shares’)**

1. Name of the Security : Ghani Global Holdings Limited – Class-B Tracking Shares (‘Class-B Tracking Shares’) under Section 58 (and Section 83) of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
2. Par/ Nominal Value : Rs. 10.00 per Class-B Tracking Share
3. Authorized Capital :Rs. 200,000,000 divided into 20,000,000 Class-B Tracking Shares of Rs. 10.00 each
4. Issue Price :Up to 30.00 (including Premium of Rs. 20/-) as to be decided by the Board of Directors at the time of Issuance in tranches or in full.
5. Issuance by Way of :Issuance to the existing ordinary shareholders of the Company either by way of Right, Bonus or otherwise. No further approval from the Ordinary Shareholders of the Company is required, if issuance is made by way of right or through bonus.
6. Issue Size :up to authorized capital of “Class-B Tracking Shares” that can be issued in tranches or in full as to be decided by the Board of Directors of the Company.
7. Tenor :Perpetual unless redeemed
8. Redemption :at par/nominal value in full on triggering events as described below
9. Authority to Issue :the Class-B Tracking Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017. No further approval is required from the shareholders to issue these Class-B Tracking shares by way of right or through bonus issue to the existing ordinary shareholders.
10. Listing and Other Matters :The Class-B Tracking Shares shall be Non-Convertible Cumulative Redeemable Ordinary Shares and shall also be listed on the Pakistan Stock Exchange Limited;
11. Dividend :The Class-B Tracking Shares shall be cumulative and shall carry entitlement of a variable annual dividend (“VAD”) per Class -B Tracking Share to be paid out of the normal profits of the Company in each financial year. The VAD for each financial year shall be calculated as follows:

$$\text{VAD} = 'X' + 'Y'$$

Where: X = the higher of ‘A’ and ‘B’ and

A = 80 % (eighty percent) of amount of dividend (net of taxes) paid to the Company by the Designated Subsidiary or Associated Undertaking of the Company (‘Investee Company’) in respect of the Company’s shareholding in the Investee Company, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Class -B Tracking Shares.

B= 20 % of the Net Profits after Tax of the Investee Company, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Class -B Tracking Shares;

“Designated Subsidiary or Associated Undertaking” means the nominated subsidiary company of the Company or associated undertaking of the Company (‘Investee Company’), as decided/nominated by the Board of Directors any time prior to the first issuance of the Class-B Tracking Shares, which decision/nomination may not subsequently be changed;

“Net Profit after Tax” means the net profit after tax calculated as per applicable accounting conventions and accounting standards prevailing in Pakistan; and

“Issued Class-B Tracking Shares” means on any date the actual number of Class-B Tracking shares issued in terms of this clause up till such date without taking into account any redemption of Class-B Tracking Shares up till such date;

Y = the aggregate of VADs per Class-B Tracking Share accumulated and unpaid for the financial years preceding the financial year for which VAD is being calculated

12. Any portion of the VAD not declared and paid in any financial year shall cumulate towards entitlement of VAD in future years. However, this dividend right does not affect the dividend right of its ordinary shares i.e. Class-B Tracking Shares shall have no preference over ordinary shares.
13. The Class-B Tracking Shares shall not carry any entitlement of ordinary dividend, rights shares or bonus shares, or have any right to participate in the profits of the Company, save as specified in Clauses 11 and 12 above or as otherwise provided in the Companies Act, 2017;
14. The Class-B Tracking Shareholders shall not be entitled to receive notice of or attend General Meetings or vote at such General Meetings of the Company, except as provided in this term sheet or as otherwise provided in the Companies Act, 2017 whereby holders of such shares would be entitled to vote separately as a class, i.e. with respect to voting entitlement of Class-B Tracking Shareholders on matters/ issue affecting substantive rights or liabilities of Class-B Tracking Shareholders;
15. The following decisions shall not be taken either by the Company or the Investee Company except with the approval of the Class-B Tracking Shareholders by means of an ordinary resolution passed at a general meeting of the Class-B Tracking Shareholders:
  - a. Any sale, transfer, encumbrance or alienation of shares of the Investee Company owned by the Company or dilution of Company’s shareholding in the Investee Company through any other means;
  - b. Nomination/selection of not less than two of the proposed directors to be elected by the Company on the Board of Directors of the Investee Company;
  - c. Any sale, transfer, lease, encumbrance or alienation of the business, assets, undertaking etc. of the Investee Company or any portion thereof;
  - d. Any resolution for the winding-up of the Investee Company;
16. The Company shall use its shareholding in the Investee Company to give effect to the foregoing requirement.
17. in the event of winding up of the Company or repayment of the capital of the Company, the Class-B Tracking Shares will carry a preferential right over Ordinary Shares only to the extent of proceeds arising from sales of shares of the Investee Company and/or assets of the Investee Company;
18. the Class-B Tracking Shares shall, subject to Clause 19 below, be redeemable at par value at the option of

the Class-B Tracking shareholder at any time after expiry of four years of date of first issue of the Class-B Tracking Shares;

19. the Class-B Tracking Shares shall automatically stand redeemed in the following circumstances:
  - a. in case any resolution for voluntary winding-up of the Investee Company is passed or a winding-up order for the Investee Company is passed by the competent court;
  - b. in case the aggregate shareholding of the Company in the Investee Company becomes equal to or less than 20% of the voting shares of the Investee Company;
  - c. in case a breach by the Company of the terms and conditions of the Class-B Tracking Shares is not remedied within 90 days of receipt of a written notice from Class-B Tracking Shareholders holding not less than 25% in value of the outstanding Class-B Tracking Shares to the Company specifying such breach.
20. The redemption in terms of Clause 18 and/or 19 shall be in cash at par value. Furthermore, the Board of Director Company may, from time to time, prescribe modalities, procedure and steps to be taken in case redemption under Clause 18 and 19 is triggered.
21. the Class-B Tracking Shares shall rank pari-passu inter se each other notwithstanding different dates of issue; and
22. the Class-B Tracking Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act 2017 and the Securities Act, 2015 and the Companies (Further Issue of Shares) Regulations, 2020.
23. Class-B Tracking shares can be merged/amalgamated with and into another Company if the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/ Merger in terms of Sections 279 to 283 of the companies Act, 2107 (with all relevant and applicable laws and regulations) are approved (if a majority in number representing three-fourths of members, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement) by the Class-B Tracking shareholders in their meeting. In such case, Class-B Tracking Shares shall cease to exist and no redemption is required. Listing status of the Class-B Tracking Shares shall be transferred to the entity (Transferee) of the Scheme.

**“RESOLVED FURTHER THAT** the Class-B Tracking Shares shall be under the control of the Board of Directors who may allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017.”

**“RESOLVED FURTHER THAT** each of the Chief Executive and Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or otherwise and to amend, alter the aforementioned resolutions as expedient and required and to sign and execute any petitions, applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder and to appoint agents and attorneys of the Company in respect thereof, and without



prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the Class-B Tracking Shares and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the Class-B Tracking Shares and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation to the following:

- (a) Negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of Class-B Tracking Shares.
- (b) Sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any authority to the aforesaid approval of Class-B Tracking Shares, including without limitation, review applications and appeals.”

**Note:**

None of the Directors of the Company have any direct or indirect interest in the special business and/or resolutions except to the extent of their respective shareholding held in the Company and the Board of Directors of the Company hereby confirm that the proposed amendments in the Memorandum and Articles of Association of the Company are in line with the applicable provisions of the laws and regulatory framework.



Ghani Global Group

# GHANI GLOBAL HOLDINGS LIMITED

## EXTRA-ORDINARY GENERAL MEETING

### FORM OF PROXY

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member of GHANI GLOBAL HOLDINGS LIMITED \_\_\_\_\_

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

failing him \_\_\_\_\_

as my / our Proxy to attend act and vote for me/us on my/our behalf at Extra-Ordinary General Meeting of the members of the Company to be held at Lahore on Saturday February 24, 2024 at 11:30 A.M. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of February 2024.

Sign by the said Member

Signed in the presence of:

1. Signature: \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix  
Revenue  
Stamp of  
Rs.50/-

(\*) Upon failing of appointed Proxy.

