

# Ghani Global Glass Limited

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting (AGM) of **Ghani Global Glass Limited** (the Company) will be held on Wednesday October 28, 2020 at 10:30 AM at registered office of the Company at 10-N, Model Town Ext., Lahore to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2020 together with Directors' and Auditors ' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2021 and to fix their remuneration.
3. To elect seven (07) directors as fixed by the board under the provisions of the Companies Act, 2017 for a period of three years commencing from October 31, 2020.

The names of retiring directors are as under:

1.	Masroor Ahmad Khan	2.	Atique Ahmad Khan	3.	Hafiz Farooq Ahmad
4.	Rabia Atique	5.	Saira Farooq	6.	Tahir Bashir Khan
7.	Mahmood Ahmad	8.	Farzand Ali		

4. Any other business with permission of the Chair.

### SPECIAL BUSINESS

5. To approve the alteration in the Articles of Association of the Company by insertion of new clause as 51a. under section 83A of the Companies Act, 2017, by passing a special resolution proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
6. To approve the Employees Stock Option Scheme (ESOS), by passing a special resolution proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
7. To approve and ratify the purchase transactions already executed and to be executed with associated company and to enter into long term purchase agreement with associated company by passing the resolutions as special resolutions under section 208 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

By order of the Board



**FARZAND ALI**

Company Secretary

Place: **Lahore**

Dated: **October 06, 2020**

### Notes:

#### 1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Thursday, October 22, 2020 to Wednesday, October 28, 2020 (both days inclusive). Transfer received in order at the office of the share registrar

M/s Vision Consulting Limited  
1st Floor,3-C, LDA Flats, Lawrence Road, Lahore.  
Telephone No. 042-36375531,36375339  
Fax No. 042-36312550, Email: [shares@vcl.com.pk](mailto:shares@vcl.com.pk)

at the close of business on Wednesday, October 21, 2020 will be treated in time for the purpose of attendance in the AGM.

## **2. ELECTION OF DIRECTORS**

In terms of Section 159(1) of the Companies Act, 2017 (“Act”) the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the Annual General Meeting of the Company for the period of next three years.

Any person who seeks to contest the election to the office of a Director, whether he/she is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office, 10-N, Model Town, Lahore, not later than fourteen days before the date of the meeting:

- a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3).
- b) Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
- c) A detail profile along with office address as required under SECP' SRO 634(1)2014 dated July 10, 2014.
- d) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- e) Declaration that he/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
- f) Declaration that he/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange;

A candidate consenting for the election as director must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act.

Pursuant to Companies (Postal Ballot) Regulation 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

## **3. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:**

As per section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

## **4. ATTENDANCE OF MEETING**

A member entitled to attend, speak and vote at the AGM 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.

## 5. COVID-19 CONTINGENCY PLANNING

Due to current COVID-19 situation, the Securities and Exchange Commission of Pakistan (SECP) in terms of its Circular No.5 of 2020 issued on March 17, 2020 and Circular No. 25 of 2020 issued on August 31, 2020 and Pakistan Stock Exchange Limited (PSX) through its notice Ref: PSX/N-372 dated March 19, 2020 has advised companies to modify their usual planning for general meetings for the safety and well-being of shareholders and the public at large.

Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at [corporate@ghaniglobal.com](mailto:corporate@ghaniglobal.com), for their appointment/registration and proxy verification by or before Thursday October 22, 2020 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 October 22, 2020.

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

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

## 6. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD:

The Company has circulated annual financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on website of the company i.e. [www.ghaniglobalglass.com](http://www.ghaniglobalglass.com).

## 7. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2020 have been made available on Company's website [www.ghaniglobalglass.com](http://www.ghaniglobalglass.com) in addition to annual and quarterly financial statements for the prior years.

## 8. CHANGE IN ADDRESS AND CNIC

Members are requested to notify/submit the following information / documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the Company's Share Registrar, if not earlier notified/submitted:

- Change in their address, if any
- Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar

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

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of the Company to be held on October 28, 2020.

### **Agenda Item No. 5**

#### **INSERTION OF NEW CLAUSE IN ARTICLES OF ASSOCIATION**

Ghani Global Glass Limited (the Company) considers its employees to be the most valuable asset and to get their commitment and efforts, the Company firmly believes in providing them conducive environment and making them feel a sense of security. Provision has to be made in Articles of Association of the Company to offer Employees Stock Option Scheme (ESOS) under Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020. To affect change in the Articles of Association of the Company under Section 38 of the Companies Act, 2017 is required through special resolution of the shareholders.

The directors of the Company have no interest in the above-mentioned Special Business except to the extent those executive directors including chief executive which may entitled to ESOS whenever option as eligible employee is opted.

#### **DRAFT PROPOSED RESOLUTIONS:**

The following resolution is proposed to be passed as Special Resolution, with or without modifications to insert the new clause in the Articles of Association of the Company:

**“RESOLVED THAT** approval of shareholders of Ghani Global Glass Limited (the Company) be and is hereby accorded to insert a new clause 51a. in Articles of Association of the Company as under;

51a. The Company shall have the power to make Employees' Stock Options and to provide share option(s) to its eligible employees, directors and other officers of the Company in accordance with the regulations and laws of Pakistan for the time being. Employees Stock Options

**“FURTHER RESOLVED THAT** the Chief Executive Officer and / or the Company Secretary of the Company be and are hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan and/or Registrar of the Companies as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolution.”

**“FURTHER RESOLVED THAT** the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or may be suggested, directed and advised by the Securities & Exchange Commission of Pakistan and/or the Registrar of Companies which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh Special Resolution.”

### **Agenda Item No. 6**

#### **Employees Stock Option Scheme (“ESOS”):**

Management of the Company intends to initiate Employees Stock Option Scheme to its Eligible Employees in pursuant to the Sections 83 & 83A of the Companies Act, 2017 and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

Core objective of the scheme is to provide incentives to the key employees of the Company for retention purposes. Moreover, it will provide them a sense of ownership of the Company, which will result in their better performance towards the growth of their own Company and to give them reward for their services to the Company.

The Directors of the Company are not interested in the aforementioned special business except to the extent those executive directors including chief executive which may entitled to the options as an eligible employee.

Full text of Employees Stock Option Scheme to be approved with or without modifications, additions or deletions by the shareholders of the Company is annexed with the notice dispatched to the shareholders as Annexure "A".

#### **DRAFT PROPOSED RESOLUTIONS:**

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions to approve Employees Stock Option Scheme:

**RESOLVED THAT**, subject to the alteration in Articles of Association of the Company (Ghani Global Glass Limited) and approval/sanction of the Securities & Exchange Commission of Pakistan (SECP), the Employees Stock Option Scheme (ESOS) of the Company under the Companies (Further Issue of Shares) Regulations, 2020, considered by in this meeting and circulated by the Company along with notice of the meeting, be and is hereby approved, adopted and agreed.

**RESOLVED FURTHER THAT**, subject to the ESOS being approved and sanction by the Securities and Exchange Commission of Pakistan (SECP), the Company be and is hereby authorized, pursuant to second proviso to Section 83 & 83A of the Companies Act, 2017, to raise further capital in terms of the ESOS and to reserve, allot and issue further shares of the Company up to a maximum of three percent (3%) in a single year and up to fifteen percent (15%) in all years of the total issued share capital of the Company in terms of the ESOS to the eligible employees under the ESOS without offering such shares to the existing shareholders of the Company.

**RESOLVED FURTHER** that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to make such amendment, modification, addition or deletion to the ESOS as may be directed by the Securities and Exchange Commission of Pakistan (SECP) or as may otherwise be considered expedient and such amendment, modification, addition or deletion shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh Special Resolution."

**RESOLVED FURTHER** that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise 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.

**RESOLVED FURTHER** that once necessary approvals under applicable laws are taken Ordinary Shares of the Company can be issued to the Entitled Employees of the Company as per the ESOS, which shares shall rank pari passu with the existing Ordinary Shares of the Company in all respects including dividends, bonus Shares, voting rights and / or any corporate benefit, if declared by the Company out of the profit for the ensuing years.

#### **Agenda Item No. 7**

##### **RATIFY PURCHASE TRANSACTIONS AND TO ENTER INTO AGREEMENT WITH ASSOCIATED COMPANY**

The Company have been purchasing Oxygen and Nitrogen gases from its associated company named Ghani Chemical Industries Limited in accordance with commercial terms already in practice in the market.

Board of Directors of the Company requires the approval of Shareholders' of the Company to ratify the purchase transactions already executed by the Company with the associated company till June 30, 2020 and further approval of purchase transactions from July 01, 2020 to October 31, 2020 in compliance with section 208 of the Companies Act, 2017.

Further the board of directors of the company intent to enter into a long term agreement for a period of 15 (fifteen) years for purchase of Oxygen and Nitrogen gases with above associated company from its Phool Nagar plant to secure the uninterrupted supply of these gases for its manufacturing process of vials and ampoules. Location/supply point of Oxygen and Nitrogen Gases of associated company and of the Company's plant are same. It will be more feasible and cost effective (in terms of transportation cost) to enter into this long term purchase agreement with the associated company. Terms and conditions of the agreement will be in accordance with existing terms in practice in the market.

The directors of the Company have no direct or indirect interest in the above-mentioned Special Business except to the extent that some of the directors of the Company are also the members/ directors of the associated company.

#### **DRAFT PROPOSED RESOLUTIONS:**

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications to obtain approval of shareholders of the Company under section 208 of the Companies Act, 2017:

**“RESOLVED THAT** approval of the shareholders be and is hereby granted under section 208 of the Companies Act, 2017 for purchase transactions executed by Ghani Global Glass Limited (the Company) with Ghani Chemical Industries Limited (an associated company) in the tune of Rs. 39, 427,226/- during the year ended June 30, 2020 and Rs. 18,229,808/- during the year ended 2019 as commercial transactions for purchase of Oxygen and Nitrogen gases and these transactions be and are hereby approved and ratified.

**“FURTHER RESOLVED THAT** approval of the shareholders be and is hereby granted under section 208 of the Companies Act, 2017 to purchase Oxygen and Nitrogen gases from Ghani Chemical Industries Limited (an associated company) from July 01, 2020 to October 31, 2020 in accordance with existing terms and conditions and purchase transactions already executed and to be executed during this period by the Company with associated company be and are hereby approved and ratified.”

**“FURTHER RESOLVED THAT** approval of the shareholders be and is hereby granted under section 208 of the Companies Act, 2017 for enter into an agreement by the Company (Ghani Global Glass Limited) with Ghani Chemical Industries Limited an associated company of the Company for purchase of Oxygen and Nitrogen gases for a period of 15 (fifteen) years (long term agreement) in accordance with commercial terms already in practice in the market.”

**“FURTHER RESOLVED THAT** chief executive officer and company secretary of the Company be and are hereby singly authorized and empowered to sign the long term agreement with associated company and to take all necessary steps and execute documents including legal and corporate formalities including any addendum thereon as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.”