



GHARIBWAL CEMENT LIMITED

October 5, 2020

The General Manager
Pakistan Stock Exchange (G) Ltd.
Stock Exchange Building,
Stock Exchange Road
Karachi


Subject: **Notice of Annual General Meeting (AGM)**

Dear Sir,

Please find enclose copy of notice of AGM of Gharibwal Cement Ltd. (GCL) to be held on October 27, 2020 at 12:00 p.m. at Registered / Head office of the Company for your record and reference.

Notice of AGM will be printed on October 6, 2020 in English & Urdu newspapers (Daily Nation & Nawaiwaqat), for your record and ready reference.

Regards,
For Gharibwal Cement Limited


Muhammad Shamail Javed
Company Secretary

Head Office 27-H, Pace Tower, 1st Floor, College Road, Gulberg-II, Lahore, Pakistan
Factory Ismailwal, Pind Dadan Khan, District Chakwal, Pakistan

HO +92 42 3 606060 0 FHO +92 544 697 000 info@gharibwalcement.com www.gharibwalcement.com

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PREMIUM CEMENT
LOW ALKALI

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YEARS

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 60th Annual General Meeting of Gharibwal Cement Limited will be held on Tuesday, October 27, 2020 at 12:00 p.m at Registered Office of the company (First Floor, PACE Tower, 27-H, College Road, Gulberg-II, Lahore) to transact the following businesses:

Ordinary Business

1. To confirm minutes of last Annual General Meeting (AGM) held on October 26, 2019.
2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2020 together with Auditor's and Director's report thereon.
3. To appoint Auditors' of the Company for the year ending June 30, 2021 and to fix their remuneration. 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

4. To approve short term loan/advance up to Rs. 600 million to Balochistan Glass Limited (Associated Company) for a period of one year, by passing the following resolutions, 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. 600 million for a period of one year from the date of passing of this resolution i.e. till October 27, 2021 at a markup rate of minimum 1% p.a. above the average borrowing rate of company. Company in last AGM had extended this facility for a period of one year from its expiry and now proposed to extend/renew this facility for another period of 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.

Transactions with Related Parties:

5. To consider and approve the following resolution as Special Resolution:

Resolved that the transactions carried out in the normal course of business with related parties and associated companies as disclosed in note 10c, 16c, 41 and elsewhere in the Financial Statements during the year ended June 30, 2020,

be and are hereby ratified and approved. Furthermore, Board of Directors of the Company be and is hereby authorized to approve all transactions to be carried out in the normal course of business with related parties and associated companies during the year ending June 30, 2021.

Other Business

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

By Order of the Board



Muhammad Shamail Javed
Company Secretary

Date: October 06, 2020

Place: Lahore

NOTES:

1. Participation in the AGM proceeding via the video conference facility: Due to current COVID-19 situation, the AGM proceedings can also be attended via video conference facility. Shareholders interested to participate in the meeting are requested to email their Name, Folio Number, Cell Number, CNIC Number, and Number of shares held in their name with subject "Registration for Gharibwal Cement Limited AGM" along with valid copy of both sides of Computerized National Identity Card (CNIC) at agm@gharibwalcement.com. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email.
2. The share transfer books of the company will remain close from October 2020 to October 27, 2020 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 19, 2020 will be considered in time for the purpose of attendance at AGM and dividend entitlement.
3. 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.

4. 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.
5. Forms of proxy to be valid must be properly filled in/executed and received at the Company's head office situated at 27-H, First Floor, PACE Tower, College Road, Gulberg-II, Lahore not later than 48- hours before the time of meeting.
6. 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:

7. The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(I)/2014 dated 08 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 2020.

CNIC of Members/Shareholders & Dividend Payment

8. Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update their records. In case of non-submission, all future dividend payments will be withheld.

Declaration as per Zakat & Ushr Ordinance 1980

9. Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

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).

VIDEO CONFERENCING

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members, holding in aggregate 10% or more shareholding residing in a geographical location different from the town where the registered office is situated, to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility subject to availability of such facility in that city. To avail this facility please send a written request, which must include the below information, to the Company Secretary or the Share Registrar of the Company i.e. M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore not later than 7-days before the date of Annual General meeting.

Request to Avail Video Conferencing Facility:

1. Folio No. / CDC Investors A/c No./ Sub-A/c No.:
2. Name of Shareholder:
3. No. of Shares held at the 1st day of the Book Closure to establish the right to attend AGM:
4. Name of City where Video facility is required:

Signature of the member (s)

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 the Company's website www.gharibwalcement.com in addition to annual and quarterly financial statements for the prior years.

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD/DVD:

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.

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 Act, 2017). Its shares are listed on Pakistan Stock Exchange. 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 presently situated at 12km, Kot Abdul Malik, Lahore (Previously 27-H, First Floor PACE Tower, College Road, Gulberg-II, Lahore). Balochistan Glass Limited has three glass plants one is located in Hub-Balochistan whereas other two plants are located at Lahore Sheikhpura road. BGL is selling its tableware products under the brand name of "Marimax". Board of Directors of GCL in their meeting held on October 05, 2020 has approved

facility of Rs. 600 million as short term loan / advance for a period of one year i.e. till October 27, 2021. Company in last AGM had extend this facility up to Rs. 600 for a period of one year from its expiry i.e. till October 26, 2020 and now proposed to extend/renew this facility further for one year.

GCL shall extend/allow 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/unaudited 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. 600 million (Rupees six hundred 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</p> <p>Period: For a period of one year i.e. till October 27, 2021</p>
4	Outstanding Loan Amount as at June 30, 2020 In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof.	<p>Rs. 538.390 million approx.</p> <p>Company has already extended this facility up to Rs. 600 million to BGL by passing special resolution in last AGM for a period of one year</p>
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% a pprox.).</p>

Sr.#	Requirement	Information																																
6	Financial Position of BGL	<p>Based on the latest unaudited quarterly financial statements (Third Quarter FY2020) for the period ended March 30, 2020, brief financial position of BGL is as under</p> <table><tr><th></th><th>Rs. Million (Approx.)</th></tr><tr><td>Paid up Capital- Current</td><td>2,616</td></tr><tr><td>Accumulated Losses</td><td>5,573</td></tr><tr><td>Revaluation Surplus</td><td>619</td></tr><tr><td>Subordinated Loan</td><td>3,635</td></tr><tr><td>Loan from Directors etc.</td><td>323</td></tr><tr><td>Long term Loans from Banks</td><td>7.7</td></tr><tr><td>Deferred Liabilities</td><td>69</td></tr><tr><td>Short term borrowings</td><td>704</td></tr><tr><td>Current Liabilities</td><td>1,615</td></tr><tr><td>Current Assets</td><td>744</td></tr><tr><td>Current Ratio</td><td>0.46</td></tr><tr><td>Fixed Assets</td><td>1,927</td></tr><tr><td>Long term investment</td><td>126</td></tr><tr><td>Loss after tax</td><td>(257.7)</td></tr><tr><td>EPS - (Rs.)</td><td>(0.99)</td></tr></table>		Rs. Million (Approx.)	Paid up Capital- Current	2,616	Accumulated Losses	5,573	Revaluation Surplus	619	Subordinated Loan	3,635	Loan from Directors etc.	323	Long term Loans from Banks	7.7	Deferred Liabilities	69	Short term borrowings	704	Current Liabilities	1,615	Current Assets	744	Current Ratio	0.46	Fixed Assets	1,927	Long term investment	126	Loss after tax	(257.7)	EPS - (Rs.)	(0.99)
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EPS - (Rs.)	(0.99)																																	
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, Muhammad Niaz Peracha and Mian Nazir Ahmed Peracha are common directors in both Companies. Shareholding of Common directors is as under:</p> <table><tr><th>Name</th><th>BGL</th><th>GCL</th></tr><tr><td>M Tousif Peracha</td><td>67.25%</td><td>56.3%</td></tr><tr><td>Mian Nazir Peracha</td><td>0.00%</td><td>0.00%</td></tr><tr><td>M Niaz Peracha</td><td>0.00%</td><td>0.00%</td></tr></table> <p>Spouse of Mr. Muhammad Tousif Paracha: Tabassum Tousif Peracha 0.78% 0.05%</p> <p>- Mian Nazir Peracha is CEO of BGL - Pattern of shareholdings are also available on both companies website as well as in annual reports.</p>	Name	BGL	GCL	M Tousif Peracha	67.25%	56.3%	Mian Nazir Peracha	0.00%	0.00%	M Niaz Peracha	0.00%	0.00%																				
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9	Repayment Schedule	Repayable within one year. However, company can call full or partial repayment of outstanding loan at any time during the period of one 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																																

غریب وال سیمنٹ لمیٹڈ

اطلاع برائے سالانہ اجلاس عام

اس نوٹس کے ذریعے اطلاع دی جاتی ہے کہ غریب وال سیمنٹ لمیٹڈ کی 60 ویں سالانہ اجلاس عام (AGM) منگل 27 اکتوبر 2020 کو کمپنی کے رجسٹرڈ آفس واقع پہلی منزل پیس ٹاور، H-27، کالج روڈ، گلبرگ II، لاہور میں دن 12 بجے منعقد ہوگا۔ جس میں درج ذیل معاملات زیر بحث آئیں گے۔

عمومی امور

- ۱۔ پچھلی AGM (جو کہ 26 اکتوبر 2019 کو منعقد ہوئی تھی) کے طے شدہ امور کی تصدیق کرنا۔
- ۲۔ کمپنی کے ختم ہونے والے سال 30 جون 2020 سے متعلق آڈیٹرز کے آڈٹ شدہ اکاؤنٹس اور ڈائریکٹرز کی رپورٹ کو وصول کرنا اور اس پر غور کرنا۔
- ۳۔ کمپنی کے 30 جون 2021 کو ختم ہونے والے سال کے لیے آڈیٹر مقرر کرنا اور ان کے معاوضے کی منظوری دینا، کمپنی کی موجود آڈٹ فرم "کرسٹن حیدر بھیم جی اینڈ کو" نے (دوبارہ تقرری کی اہل ہونے کے ناطے) اپنے آپ کو دوبارہ تعیناتی کے لیے پیش کیا ہے۔
- ۴۔ خصوصی امور کمپنیز ایکٹ 2017، سیکشن 199 کے مطابق ایسوسی ایٹ کمپنی میں سرمایہ کاری کمپنیز ایکٹ 2017 کی شق 199 کے تحت ایسوسی ایٹ کمپنی "بلوچستان گلاس لمیٹڈ" کو ایک سال کے لیے 600 ملین روپے کے قرض کی منظوری کے لیے مندرجہ ذیل قرارداد کو اسی حالت میں یا تبدیلی کے ساتھ منظور کرنا۔
- "کمپنیز ایکٹ 2017 کی شق 199 کے تحت 600 ملین روپے قرض (ایک سال یعنی 26 اکتوبر 2021 تک کے لیے) کی منظوری دی جاتی ہے۔ اس قرض پر شرح سود کمپنی کی سالانہ اوسط شرح سود سے 1 فیصد زیادہ ہوگی۔ پچھلی AGM میں یہ سہولت 26 اکتوبر 2020 تک تھی اب اسے 27 اکتوبر 2021 تک بڑھایا جائے۔
- مزید کمپنی کے CEO اور کمپنی سیکریٹری کو مجاز کیا جاتا ہے کہ ان میں سے کوئی بھی، اوپر دی گئی قرارداد سے متعلق قانونی معاملات کو طے کر سکتا ہے۔"

۵۔ متعلقہ فریقین کے ساتھ لین دین۔

مندرجہ ذیل قرارداد پر بطور خصوصی قرارداد غور کرنا اور منظور کرنا۔

"منظور کیا جاتا ہے کہ متعلقہ فریقین اور ایسوسی ایٹ کمپنی کے ساتھ کاروباری معاملات (جیسا کہ کمپنی کے 30 جون 2020 کو ختم ہونے والے مالی سال کے اکاؤنٹس کے نوٹ نمبر 10.C, 16.C اور 41 میں درج کیا گیا) کی توثیق کی جاتی ہے اور بورڈ آف ڈائریکٹرز کو مجاز کیا جاتا ہے کہ متعلقہ فریقوں اور ایسوسی ایٹ کمپنی کے ساتھ (آئندہ ختم ہونے والے سال 30 جون 2021 تک) عمومی کاروباری معاملات کو طے کر سکتے ہیں۔"

۶۔ باقی امور

چیرمین کی اجازت سے کسی اور معاملے پر بحث کرنا۔

لاہور 06 اکتوبر 2020 بحکم بورڈ آف ڈائریکٹرز
نوٹس: محمد شائل جاوید کمپنی سیکریٹری

i۔ ویڈیو کانفرنسنگ سہولت کے ذریعے سالانہ اجلاس عام میں شرکت کرونا کوڈائیس کے صورت حال کی وجہ سے اے۔ جی۔ ایم کی کارروائی میں ویڈیو کانفرنس کے ذریعے بھی شامل ہو سکتے ہیں۔ حصص داران جو ویڈیو کانفرنس کے ذریعے شمولیت کرنا چاہتے ہیں وہ اپنا ای میل پتہ، فوینومبر، موبائیل نمبر، شناختی کارڈ نمبر حصص کی تعداد "رجسٹریشن آف غریب وال سیمنٹ لمیٹڈ اے۔ جی۔ ایم" کے عنوان سے کمپیوٹرائزڈ شناختی کارڈ کی دونوں اطراف اس ای میل ایڈریس پر بھیج دیں [email:agm@gharibwalcement.com](mailto:agm@gharibwalcement.com)

ویڈیولنک اور Login Credential صرف ان ممبران کے ساتھ شیئر کیا جائے گا۔ جن کے ای میل تمام کوائف پورے کرنے ہوئے اے۔ جی۔ ایم سے 48 (اڑتالیس) گھنٹے پہلے وصول ہوں گے حصص داران اپنے سوالات اور تبصرے اے۔ جی۔ ایم کے Agenda Items کیلئے ای میل کر سکتے ہیں
ممبر کے دستخط

ii۔ کمپنی کی شیئرز کی منتقلی کی کتابیں 20 اکتوبر سے 27 اکتوبر 2020 (بشمول دونوں دن) تک بند رہیں گیں۔ شیئرز کی منتقلی کی درخواستیں جو کہ 19 اکتوبر 2020 تک کمپنی کے شیئرز رجسٹرار میسرز کارپلنک پرائیویٹ لمیٹڈ واقع k-1 کمرشل مارکیٹ ماڈل ٹاؤن لاہور کو موصول ہوں گی وہی AGM میں حاضری اور منافع کی ادائیگی کے لیے اہل ہوں گی۔

iii- تمام ممبرز جنہوں نے اپنے شیئرز سنٹرل ڈیپازٹری کمپنی (CDC) میں جمع کیے ہیں وہ میٹنگ میں شمولیت کے لیے اپنا شناختی کارڈ یا پاسپورٹ اور CDC میں اپنا شناختی نمبر اپنا اکاؤنٹ نمبر یا ذیلی اکاؤنٹ نمبر ساتھ لائیں۔

iv- کوئی بھی ممبر جو کہ میٹنگ میں شمولیت کا حقدار ہو وہ اپنی جگہ کسی دوسرے ممبر کو اپنی جگہ میٹنگ میں شامل ہونے اور ووٹ ڈالنے کے لیے نامزد کر سکتا ہے۔

v- نامزدگی کی درخواستیں کمپنی کے ہیڈ آفس واقع پہلی منزل پیس ٹاور، H-27، کالج روڈ گلبرگ II لاہور میں میٹنگ شروع ہونے کے 48 گھنٹے پہلے تک موصول ہو جانی چاہیں

vi- تمام ممبرز کو درخواست کی جاتی ہے کہ اپنے ایڈریس میں کسی بھی قسم کی تبدیلی (اگر ہو) کے لیے جلد از جلد کمپنی کے شیئر رجسٹرار کو ہمراہ شناختی کارڈ کاپی کے ریکارڈ کی درستی کے لیے اطلاع کریں۔

vii- آڈٹ شدہ اکاؤنٹس اور AGM کے نوٹس کی بذریعہ e-mail ترسیل۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے نوٹیفکیشن نمبر SRD. 787 (I)/2014 بتاریخ 8 ستمبر 2014 کے ذریعے کمپنی کو اپنے سالانہ اکاؤنٹس اور AGM کا نوٹس بذریعہ e-mail بھیجنے کی اجازت دی ہے۔ اسی بنا پر تمام رمبران سے درخواست ہے کہ وہ سالانہ اکاؤنٹس اور AGM کا نوٹس بذریعہ e-mail حاصل کرنے کے لیے اپنے e-mail ایڈریس بھجوائیں تاہم اگر کوئی ممبر کتابی شکل میں اکاؤنٹس کی درخواست کرے گا تو وہ اسکو درخواست کے سات یوم کے اندر مفت مہیا کر دی جائے گی۔ اس سہولت کو حاصل کرنے کے لیے کمپنی کو ویب سائٹ پر اور سالانہ رپورٹ 2020 میں درخواست فارم موجود ہے۔

خصوصی معاملات سے متعلق کمپنیز ایکٹ 2017 کی شق 134 اور ذیلی شق (3) کے تحت بیان جو ممبران کو نوٹس کے ساتھ بھجوا دیا گیا ہے