



# GHARIBWAL CEMENT LIMITED

October 04, 2021

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.

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

Dear Sir,

Please find enclose copy of the Notice of Annual General Meeting (AGM) to be held on Wednesday, October 27, 2021 at 12:00 p.m at OBAN Hotel, 81-C-II, Off M.M Alam Road, Gulberg-III, Lahore for circulation amongst the TRE Certificate Holders of the Exchange.

The above notice of AGM will be printed in newspaper (English & Urdu) as well.

Yours Sincerely,  
For Gharibwal Cement Limited

  


**Company Secretary**

**Head Office** : Pace Tower, 1st Floor, 27-H, College Road, Gulberg-II, Lahore, Pakistan.

**Factory** : Ismailwal, Tehsil Pind Dadan Khan, District Chakwal, Pakistan.

☎ : +92 42 36060600 📠 : +92 42 36060665-66 ✉ : info@gharibwalcement.com 🌐 : www.gharibwalcement.com



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 61<sup>st</sup> Annual General Meeting of Gharibwal Cement Limited will be held on Wednesday, October 27, 2021 at 12:00 p.m at OBAN Hotel, 81-C-II, Off M.M Alam Road, Gulberg-III, Lahore) to transact the following businesses:

### Ordinary Business

1. To confirm minutes of last Annual General Meeting (AGM) held on October 27, 2021.
2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2021 together with Auditor's and Director's report thereon.
3. To appoint Auditors' of the Company for the year ending June 30, 2022 and to fix their remuneration. Present auditors "Kreston Hyder Bhimji & Co, Chartered Accountants", retire and being eligible, have offered themselves for reappointment.

### Special Business:

#### 4. INCREASED IN AUTHORIZED CAPITAL

It is proposed to increase the authorized capital of the company from Rs. 4,700 million to Rs. 8,000 million and to amend Memorandum & Articles of Association of the Company accordingly by passing following resolutions, with or without modification, as special resolutions:

#### “RESOLVED THAT

- I. To increase the Authorized share capital of the company from Rs. 4,700,000,000 divided into 470,000,000 ordinary shares of Rs. 10/- each to Rs. 8,000,000,000 divided into 800,000,000 ordinary shares of Rs. 10/- each by addition of 330,000,000 ordinary shares of Rs. 10/- each.
- II. Clause V of the Memorandum of Association of the company be altered by substituting the figures and words Rs. 4,700,000,000 (Rupees Four thousand seven hundred million) and 470,000,000 with the figures and words Rs. 8,000,000,000 (Rupees Eight Thousand million) and 800,000,000, respectively.
- III. Clause IV of Articles of Association of the company be altered by substituting the figures and words Rs. 4,700,000,000 (Rupees Four thousand seven hundred million) and 470,000,000 with the figures and words Rs. 8,000,000,000 (Rupees Eight Thousand million) and 800,000,000, respectively.
- IV. The company secretary and CEO of the company be and is hereby authorized to complete all legal and corporate formalities in connection with the above.

### DIRECTOR'S REMUNERATION

5. It is proposed to amend clause 65 of Articles of Association of Company regarding director meeting fee.

Resolved that clause 65 Articles of Association of Company be amended with below new clause:



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Remuneration paid for attending meeting of the Board of Directors others then the regularly paid Chief Executive and full – time working Directors shall not exceed as decided by Board of Directors. The remuneration of all Director for performing extra services, including the holding of the Office of Chairman, shall be determined by the directors. The Directors shall, however, be entitled to be paid all travelling and other expenses incurred by them in or about the performance of their duties as Directors.

## **TRANSMISSION OF ANNUAL REPORTS UNDER SECTION 223(6) OF THE COMPANIES ACT, 2017**

6. To approve transmission of annual reports including annual audited financial statements, auditor’s report, Chairman’s review, Directors report and notice of annual general meeting to the Company’s shareholders electronically through Email/CD/DVD/USB at their registered emails or mailing addresses instead of transmitting the annual reports including annual audited accounts in printed form as allowed under Section 223(6) of the Companies Act, 2017.

RESOLVED THAT company be and is hereby allowed to transmit its annual reports including annual audited financial statements, auditor’s report, Chairman’s review, Directors report and notice of annual general meeting to the Company’s shareholders electronically through Email/CD/DVD/USB at their registered emails or mailing addresses, as allowed under section 223(6) of the companies Act, 2017 instead of transmitting the annual reports including annual audited accounts in printed form.

## **TRANSACTIONS WITH RELATED PARTIES**

7. 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 9b, 40 & 41 of the Financial Statements during the year ended June 30, 2021, 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, 2022 and onwards.”

## **INVESTMENTS IN ASSOCIATES U/S 199 OF COMPANIES ACT, 2017**

8. 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, 2022 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.

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**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:

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

By Order of the Board

Date: October 04, 2021

Place: Lahore

Company Secretary

## 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](mailto: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 20 to October 27, 2021 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, 2021 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 First Floor, PACE Tower, 27-H, 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.
7. 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, dividend payments will be withheld.

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8. 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).

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

The audited financial statements of the Company for the year ended June 30, 2021 have been made available on the Company's website [www.gharibwalcement.com](http://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**

## **INCREASE IN AUTHORIZED CAPITAL**

The present authorized capital of the company is Rs. 4,700 million and it is proposed to increase the authorized capital of the company to Rs. 8,000 million in order to facilitate any increase in paid up capital as and when required by company.

## **DIRECTOR'S REMUNERATION**

As per clause 65 of Articles of Association, company can pay only Rs. 2,000/- as meeting fee, therefore, it is decided to change this clause and now and BOD is authorized to decide and increase fee from time to time as they deem fit.

## **TRANSMISSION OF ANNUAL REPORTS**

To proceed towards paperless environment and to fulfill the responsibility towards environment, Company had already passed resolution with the consent of its shareholder in Annual General Meeting held on September 28, 2016 and had already granted approval to transmit annual reports in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed

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copy as per the Securities and Exchange Commission of Pakistan's SRO No.470(I)/2016 dated May 31, 2016. Whereas, in addition to the above approval, the Section 223 (6) of the Companies Act, 2017 allows every listed company to send its audited financial statements together with the auditors' report, chairman review and directors' report to every member of the company and every person who is entitled to receive notice of general meeting, either by post or electronically at least twenty-one days before the date of meeting at which it is to be laid before the members of the company, and shall keep a copy at the registered office of the company for the inspection of the members. Now Company sought approval of shareholders to issue & dispatch its annual reports including annual audited financial statements, Auditor's report, Chairman's review, Directors report and notice of annual general meeting through Email/CD/DVD/USB at their registered emails or mailing addresses instead of transmitting the annual reports including annual audited accounts in printed form as allowed under Section 223(6) of the Companies Act, 2017. However, an option of hard copy of the same information is offered to any interested shareholder.

## **TRANSACTIONS WITH RELATED PARTIES**

It is proposed that transactions carried out in the normal course of business with related parties and associated companies as disclosed in note 9b, 40 & 41 of the Financial Statements during the year ended June 30, 2021, 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, 2022 and onwards.

## **SHORT TERM LOAN TO BALOCHISTAN GLASS LTD**

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 12-KM, Kot Abdul Malik, Lahore (Previously First Floor PACE Tower, 27-H, College Road, Gulberg-II, 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 tableware products under the brand name of "Marimax". Board of Directors of GCL in their meeting held on October 01, 2021 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 27, 2021 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

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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

S r . #	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 Five hundred million)
3	Purpose of loan/advance etc. & benefits	<b>Purpose:</b> To earn income on the loan/advance to be provided to BGL from time to time for working capital requirements of BGL. <b>Benefits:</b> The Company will receive mark up at the rate of one percent above of its average borrowing cost <b>Period:</b> For a period of one year i.e. till October 27, 2022
4	Outstanding Loan Amount as at June 30, 2021  In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof.	Rs. 587.36 million approx. 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
5	Rate of Markup & Average Borrowing cost of GCL	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.
6	Financial Position of BGL	Based on the latest unaudited quarterly financial statements (Third Quarter FY2021) for the period ended March 30, 2021, brief financial position of BGL is as under:

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		<b>Rs. Million</b>																		
		<b>(Approx.)</b>																		
		Paid up Capital- Current 2,616																		
		Accumulated Losses 5,695																		
		Revaluation Surplus 607																		
		Subordinated Loan 3,635																		
		Loan from Directors etc. 313																		
		Long term Loans from Banks 7.7																		
		Deferred Liabilities 58.77																		
		Short term borrowings 688																		
		Current Liabilities 1,448																		
		Current Assets 534																		
		Current Ratio 0.37																		
		Fixed Assets 2,001																		
		Long term investment 126																		
		Profit after tax (72.3)																		
		EPS - (Rs.) 0.28																		
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>i. Mr. Muhammad Tousif Paracha, ii. Mr. Faisal Aftab Nabi; and iii. Mian Nazir Ahmed Peracha are common Directors in both Companies. Shareholding of Common directors is as under:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">BGL</th> <th style="text-align: center;">GCL</th> </tr> </thead> <tbody> <tr> <td>M Tousif Peracha</td> <td style="text-align: center;">56.3%</td> <td style="text-align: center;">67.25%</td> </tr> <tr> <td>Mian Nazir Peracha</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Mr. Faisal Aftab Nabi</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td colspan="3"><b>Spouse of Mr. Muhammad Tousif Paracha:</b></td> </tr> <tr> <td>Tabassum Tousif Peracha</td> <td style="text-align: center;">0.05%</td> <td style="text-align: center;">0.78%</td> </tr> </tbody> </table> <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	56.3%	67.25%	Mian Nazir Peracha	0.00%	0.00%	Mr. Faisal Aftab Nabi	0.00%	0.00%	<b>Spouse of Mr. Muhammad Tousif Paracha:</b>			Tabassum Tousif Peracha	0.05%	0.78%
Name	BGL	GCL																		
M Tousif Peracha	56.3%	67.25%																		
Mian Nazir Peracha	0.00%	0.00%																		
Mr. Faisal Aftab Nabi	0.00%	0.00%																		
<b>Spouse of Mr. Muhammad Tousif Paracha:</b>																				
Tabassum Tousif Peracha	0.05%	0.78%																		
9	Repayment Schedule	Repayable within one year. However, company can call full or																		

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		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
13	Salient features of agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	<p><b>Amount of Loan</b> Up to Rs. 600 million- Short term Advance</p> <p><b>Nature:</b> Short term loan for working capital offered to BGL for its use for operations</p> <p><b>Purpose:</b> To earn income on the facilities to be provided to BGL from time to time for working capital requirements of BGL.</p> <p><b>Benefits:</b> 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><b>Period:</b> For a period of one year i.e. Till October 27, 2022.</p> <p><b>Mark up rate:</b> Min. 1% p.a. above average borrowing rate of GCL.</p> <p><b>Principal Repayment:</b> Principal to repay on or before October 27, 2021 or within 45-days on demand by GCL</p> <p><b>Mark up repayment:</b> Mark up to be paid on quarterly basis</p>

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## 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. OR 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 Code No	
Branch Address	

\*Title of Bank account should match with CDC Account Title for smooth transfer of funds

\*\* 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).