



GHARIBWAL CEMENT LIMITED

پائیدار سیمنٹ

October 2, 2024

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 enclosed copy of the Notice of Annual General Meeting (AGM) to be held on Thursday, October 24, 2024 at 11:00 a.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 on October 3, 2024 in English & Urdu newspapers (Daily News & Duniya News) as well.

Regards,
For Gharibwal Cement Limited


Company Secretary

Encl: As above.

Head Office : First Capital Tower, 1st Floor, 27-H, Gulberg-II, Lahore, Pakistan.

Factory : 30km Pind Dadan Khan Jehlum Road, Ismailwal, Tehsil Choa Saidan Shah, District Chakwal.

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

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پائیدار سیمینٹ

GHARIBWAL CEMENT LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 64th Annual General Meeting of Gharibwal Cement Limited will be held on Thursday, October 24, 2024 at 11:00am at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-II, Lahore to transact the following businesses:

Ordinary Business

1. To confirm minutes of last Extra Ordinary General Meeting (EOGM) held on February 28, 2024.
2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2024 together with Auditor's and Director's report thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2025 and fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of "Kreston Hyder Bhimji & Co, Chartered Accountants" as external auditors, for the year ending June 30, 2025.

Special Business:

4. To ratify and approve transactions conducted with related parties by passing the following special resolution with or without modification:

"Resolved that the transactions carried out with the related parties and associated companies during the year ended June 30, 2024 and disclosed in Note 38 & 39 of the Financial Statements be and are hereby ratified, approved and confirmed."

5. **Investment in associated company**

To approve the conversion of outstanding balance of the short-term facility amounting to Rs. 583,333,336/- into long-term loan long term loan to Balochistan Glass Limited (*Associated Company*) for a period of two and half years by passing the following special resolution, either with or without modification, as required under section 199 of Companies Act, 2017:

"Resolved that the consent and approval of the members of the company be and are hereby granted, in accordance with Section 199 of the Companies Act, 2017, for the conversion of the outstanding balance of the short-term loan into a long-term loan of Rs. 583,333,336/- to Balochistan Glass Limited (an associated company). This loan shall carry markup at KIBOR plus 3.5% per annum, with markup payable bi-annually. The loan shall be repaid in ten (10) equal quarterly installments, with the final installment due on June 30, 2027. Other terms and conditions of the loan shall be outlined in the loan agreement to be executed between the Company and Associated Company in terms of Section 199 of Companies Act, 2017."

Further Resolved that the Chief Executive Officer and Chief Financial Officer of the Company be and are hereby authorized to complete all financial, legal, and corporate formalities in connection with the above resolution."

Head Office : First Capital Tower, 1st Floor, 27-H, Gulberg-II, Lahore, Pakistan.

Factory : 30km Pind Dadan Khan Jehlum Road, Ismailwal, Tehsil Choa Saidan Shah, District Chakwal.

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Other Business:

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

(Statement of Material Facts u/s 134(3) of the Companies Act, 2017 relating to aforementioned special business is attached with this notice.)

By Order of the Board

Company Secretary



Date: October 01, 2024

Place: Lahore

NOTES:

1. **Annual Report**

As required under sections 223(6) and 223(7) of the Companies Act 2017 read with SRO 389(I)/2023, the Annual Report of the Company has been uploaded on the website of the Company which can be downloaded from the following link:



<https://www.gharibwalcement.com/PDF/Annual2024.pdf>

A soft copy of the said Annual Report is being emailed to shareholders who have provided their email addresses. Shareholders who wish to receive a hard copy of the annual report should email us at corporate@gwlc.co. We will send a hard copy upon request.

2. **Closure of Shares Transfer Books**

The Share Transfer Books of the Company will remain closed from October 17, 2024 to October 24, 2024, both days inclusive. Transfer received by the Share Registrar of the Company by close of business (i.e. at 17:00 PST) on October 16, 2024, will be treated as being in time to attend and vote at the meeting.

3. **Participation in Annual General Meeting:**

- a. Individual members must bring their 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.
- b. A representative of corporate member must bring the certified copy of the Board of Directors' Resolution and/or Power of Attorney with specimen signature of the nominee at the time of attending the Meeting.
- c. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy who will have the right to attend, speak and vote in place of that member.
- d. Forms of proxy must be deposited at Company's Registered Office, First Capital Tower, 1st Floor, 27-H, Gulberg II Lahore, not less than 48 hours before the time of the Meeting. Proxy form(s) received after the said 48 hours i.e., after 11:00 am on October 22, 2024 will not be treated as valid.
- e. A member shall not be entitled to appoint more than one proxy.

- f. Proxy must fulfill requirement of 3(a) or 3(b) as the case may be.
- g. Form of proxy can be downloaded from the Company's website.
4. **Submission of the CNIC/NTN details (Mandatory)**
Individuals, including all joint holders holding physical certificates are therefore requested to submit a copy of their valid CNIC to the Company or its Registrar, if not already provided. The shareholders, while sending CNIC must quote their respective folio numbers. In case of non-receipt of the copy of a valid CNIC, the Company would be constrained under Section 243 (3) of the Companies Act, 2017 to withhold dividend of such shareholders.
5. **Conversion of shares from Physical Form to Book-Entry form**
Under Section 72 of the Companies Act 2017, all companies must replace physical share certificates with Book-Entry shares. To comply with this requirement and take advantage of Book-Entry share benefits, shareholders holding physical shares are requested to convert their shares to Book-Entry form.
6. **Electronic Credit Mandate for Dividend (Mandatory)**
Under Section 242 of the Companies Act, 2017, listed companies must pay cash dividends to their shareholders electronically, directly into their designated bank accounts. To receive dividends directly into their bank accounts, shareholders with physical share certificates are requested to provide the requisite information (CNIC/NTN, Folio number, name of shareholder, title of bank account, international bank account number (IBAN), email address, mobile number) duly signed and a copy of CNIC/NTN attached therewith to the Company's Share Registrar.
6. **Unclaimed Dividend/Share**
Shareholders who, for any reason, have not claimed their dividend or collected their physical shares are advised to contact our Share Registrar to collect or inquire about their unclaimed dividends or pending shares, if any. Please note that, in compliance with Section 244 of the Companies Act, 2017, any dividends unclaimed for a period of three years from the date they became due and payable will be deposited into the account of the Federal Government. Similarly, unclaimed shares will be delivered to the SECP after completing the stipulated procedure. List of unclaimed dividend can be downloaded from the Company's website.
7. **Zakat Declaration**
To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar of the Company.
8. **Video Conference / Online Facility**
Under Section 134(1)(b) of the Companies Act 2017, if the Company receives consent from members holding 10% or more of the shares, residing in a specific city, at least 10 days before the Annual General Meeting (AGM), we will arrange a video conference facility in that city, subject to availability.

To use this facility, please provide the following information to the Share Registrar:
I/We, _____ (name), a member of Pakistan Tobacco Company Limited, holding _____ Ordinary Shares according to Register Folio No. _____, hereby request the video conference facility for the AGM in _____ (Please insert the name of the City).

Members can also attend the annual general meeting through online platform. Interested members may request the Company Secretary for provision of this facility by send requisite information (Name of the Shareholder, CNIC Number,

Folio / CDC Account Number, Cell Number, Email Address etc.) through email at corporate@gwlc.co by or before close of business hour (i.e. 17:00 PST) on October 21, 2024.

9. **Postal ballot and e-Voting Facility**

In accordance with the Law and regulations, members of the Company shall be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in this Annual General Meeting subject to the prescribed rules and regulations. For the convenience of the Members, ballot paper is annexed to this notice and the same is also available for download on the Company's website at www.gharibwalcement.com.

Procedure for E-Voting

- a) Corplink (Private) Limited will provide the e-voting service as the Share Registrars & Corporate Consultants.
- b) Members wishing to use e-voting must confirm their intent by emailing corporate@gwlc.co using their registered email addresses by October 16, 2024.
- c) Corplink (Private) Limited will email e-voting details to members who have valid CNIC numbers, cell numbers, and email addresses on record by the close of business on October 16, 2024.
- d) The web address and login details will be sent via email. Security codes will be sent via SMS from Corplink's web portal.
- e) Members must authenticate their identity using an electronic signature or login credentials.
- f) E-voting will be available from October 21, 2024, at 09:00 PST to October 23, 2024, at 17:00 PST. Votes cannot be changed once cast.

Procedure for Voting Through Postal Ballot

- a) Members can opt to vote via postal ballot, which is also available for download on the Company's website.
- b) Completed and signed postal ballots, along with a copy of the Computerized National Identity Card (CNIC), should be sent to the Chairman of the Company at First Capital Tower, 1st Floor, 27-H, Gulberg-II, Lahore, or emailed to corporate@gwlc.co by 17:00 PST on October 22, 2024.
- c) The signature on the ballot paper must match the signature on the CNIC.
- d) Ballots that are incomplete, unsigned, incorrect, defaced, torn, mutilated, or overwritten will be rejected.

Scrutinizer

In accordance with Regulation 11, the Board has appointed Kreston Hyder Bhimji & Co., Chartered Accountants, a QCR-rated audit firm, to act as the Scrutinizer for the special business to be transacted in the meeting and to perform other responsibilities as outlined in Regulation 11A.

Statement of Material Facts under section 134(3) of the Companies Act, 2017, pertaining to the Special Business is Annexed with this notice to the Members



GHARIBWAL CEMENT LIMITED

First Capital Tower, 1st Floor, 27-H, Gulberg-II, Lahore. Ph: 042 36060600

Ballot paper for voting through post for poll at Annual General Meeting to be held on October 24, 2024 at 11:00 PST at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-III, Lahore.

Contact detail of Chairman, where duly filled-in ballot paper may be sent:

Business address: Ghariwal Cement Limited, First Capital Tower, 1st Floor, 27H, Gulberg-II, Lahore

Attention: Company Secretary

Designated email address: corporate@gwlc.co

Name of shareholder / joint shareholders	
Registered address of shareholder	
Number of shares (<i>held on October 16, 2024</i>) and folio number	
CNIC No / Passport No (<i>in case of foreigner</i>)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick () mark in the appropriate box below:

Sr No	Nature and Description of Resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	To approved and ratify the transactions with related parties <i>"Resolved that the transactions carried out with the related parties and associated companies during the year ended June 30, 2024 and disclosed in Note 38 & 39 of the Financial Statements be and are hereby ratified, approved and confirmed."</i>		

1	<p>To approve investment in Balochistan Glass Limited (an associated company)</p> <p><i>“Resolved that the consent and approval of the members of the company be and are hereby granted, in accordance with Section 199 of the Companies Act, 2017, for the conversion of the outstanding balance of the short-term loan into a long-term loan of Rs. 583,333,336/- to Balochistan Glass Limited (an associated company). This loan shall carry markup at KIBOR plus 3.5% per annum, with markup payable bi-annually. The loan shall be repaid in ten (10) equal quarterly installments, with the final installment due on June 30, 2027. Other terms and conditions of the loan shall be outlined in the loan agreement to be executed between the Company and Associated Company in terms of Section 199 of Companies Act, 2017.</i></p> <p><i>Further resolved that CEO and/or Chief Financial Officer be and are hereby authorized, singly, to complete all financial, legal and corporate formalities in connection with the above resolution.”</i></p>		
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Signature of Shareholder(s) _____ Place _____ date _____

NOTES/PROCEDURE FOR SUBMISSION OF DULY FILLED-IN BALLOT PAPER:

1. Duly filled-in and signed original postal ballot should be sent to the Chairman at above mentioned postal or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot form should reach chairman of the meeting on or before 17:00 PST, October 23, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. Ballot paper can be downloaded from the Company's website www.gharibwalcement.com.
7. Members of the Company will be allowed to exercise their right to vote through electronic voting facility and the log-in credentials will be shared with those members who opted for the same on or before October 16, 2024 and have valid CNIC numbers, Cell Numbers and email addresses available in the register of members.