

**FORM- 4**

October 6, 2023

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

Subject: **Notice of Annual General Meeting**

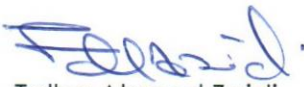
Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on October 27, 2023 for circulation amongst the TRE Certificate Holders of the Exchange.

The aforementioned notice has been published in the following English and Urdu language newspapers on October 06, 2023.

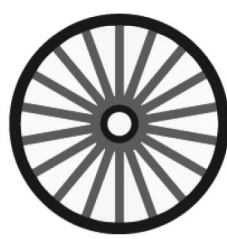
1. Business Recorder (English)
2. Daily Duniya (Urdu)

Yours Sincerely,



Talha Ahmed Zaidi  
Company Secretary

Encl: Notice Copy



# GHANDHARA INDUSTRIES LIMITED

## Notice of 60th Annual General Meeting

Notice is hereby given that the 60th Annual General Meeting of the shareholders of GHANDHARA INDUSTRIES LIMITED will be held on Friday, October 27th, 2023 at 09:45 A.M at F-3, Hub Chauki Road, S.I.T.E., Karachi to transact the following business:

### Ordinary Business

- To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2023, together with Chairman's Review, Directors' and Auditors' report thereon.
- To appoint Auditors for the year ending June 30, 2024 and to fix their remuneration. The retiring auditors, Messers Shine Wing Hameed Chaudhri & Co. Chartered Accountants, being eligible, have offered themselves for re-appointment for the year ending June 30, 2024;
- Any other business with the permission of the Chair.

### Special Business

- To consider to pass the following ordinary resolutions:
  - "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended June 30, 2023 be and are hereby ratified and approved."
  - "RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2024 and, in this connection, the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."
- To consider and, if thought fit, ratify and approve the winding up of Marghzar Industries (Pvt.) Limited, subsidiary company, as ratified, approved and recommended by the Board of Directors of Ghandhara Industries Limited, and pass the following ordinary resolutions(s) with or without modification(s):

"RESOLVED that the winding up of Marghzar Industries (Pvt.) Limited, a subsidiary Company of Ghandhara Industries Limited, be and is hereby ratified"

"FURTHER RESOLVED that the Board of Marghzar Industries (Pvt.) Limited and management of Ghandhara Industries Limited be and are hereby authorized to complete the process for winding up of Marghzar and all the related regulatory, legal and other formalities including authorization of persons(s) to execute and implement the winding up."

By Order of the Board

Talha Ahmed Zaidi  
Company Secretary

Karachi  
October 6, 2023

A statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business is annexed to this notice of the meeting.

### NOTES:

#### 1. Participation through video conferencing facility

The Company, in order to facilitate shareholders for their convenience and to minimize physical interaction keeping in view quorum requirements, has made arrangements to ensure that shareholders may participate through video conferencing facility.

The shareholders who have already updated their valid e-mail IDs with the Company or its Share Registrar and are interested to attend AGM online may send below information along with valid copy of both sides of CNIC with the subject "Registration for Ghandhara Industries Limited AGM" at shareholders@gil.com.pk. Such information should be sent from their duly registered valid e-mail ID for the registration purposes latest by October 25, 2023.

Name	CNIC Number	Folio / CDC Account no.	Cell no.	Email Address

Members whose requests are received by the aforesaid date; detailed procedure will be shared with them for joining the online meeting.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address shareholders@gil.com.pk. Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

#### 2. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed for the period from October 20, 2023 to October 27, 2023 (both days inclusive) for the purpose of Annual General Meeting. Transfers received in order at our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi at the close of business on October 19, 2023 shall be treated in time for the purpose of Annual General Meeting. No transfer will be accepted for registration during this period.

#### 3. Participation in General Meeting

A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

#### 4. For appointing the proxy

In case of individual, the account holder or sub-account holder, and / or the person whose securities are in group account and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.

Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.

Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.

The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted alongwith the proxy form to the Company.

#### 5. 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 above-mentioned address, if not earlier notified/submitted:

- Change in their address and other particulars, 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 M/s. CDC Share Registrar Services Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi

Further, Pursuant to the directives of the SECP, the dividend of shareholders whose CNIC/SNIC or NTN (in case of corporate entities), are not available with the Share Registrar could be withheld. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their CDC account or physical folio.

#### 6. Request for Video Conferencing Facility

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least seven (07) days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi.

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Ghandhara Industries Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."

Signature of member

#### 7. Availability of Audited Financial Statement on Company's Website

The audited financial statements of the Company for the year ended June 30, 2023 have been made available on the Company's website www.gil.com.pk, at least 21 days before the date of Annual General Meeting.

#### 8. Annual Report through weblink / QR Code / Electronic transmission

In terms of the approval of the members of the Company in their Extra Ordinary General Meeting held on June 22, 2023 and pursuant to the SECP's Notification No. SRO 389 (1)/2023 dated March 21, 2023, the Annual Report for the financial year ended on June 30, 2023 of the Company containing inter alia the audited financial statements, auditors report, directors' and Chairman's reports thereon may be viewed and downloaded by following the QR Code and web-link as given hereunder:

Weblink	QR Code
<a href="https://gil.com.pk/uploads/files/Reports/Annual/June_2023.pdf">https://gil.com.pk/uploads/files/Reports/Annual/June_2023.pdf</a>	

Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar a request to submit hard copy and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

#### 9. Payment of Cash Dividend Electronically (Mandatory Requirement)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders who have not yet submitted their banking details for dividends already declared by the Company are requested to fill in "Electronic Credit Mandate Form" as reproduced below and also available on Company's website and send it duly signed along with a copy of valid CNIC/NTN to their respective CDC participant / CDC Investor account services (in case of shareholding in Book Entry Form) or to the Company's Share Registrar M/s. CDC Share Registrar Services Limited. (in case of shareholding in Physical Form).

a) Shareholder's Details	
Name of the Shareholder (s)	
Folio # /CDS Account No.(s)	
CNIC NO. (Copy attached)	
Mobile/Landline no.	
b) Shareholder's Bank Details	
Title of Bank Account	
International Bank Account Number (IBAN)	
Bank's Name	
Branch's name and address	

It is stated that the above-mentioned information is correct and in case of any change herein I/we will immediately intimate the Share Registrar accordingly.

#### 10. Unclaimed Shares and Dividend

Pursuant to Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it become due payable shall vest with the Federal Government after compliance of procedures prescribed under the Company Act, 2017. Shareholders are hereby informed that a list of all unclaimed dividend has been added on the Company's website: <https://gil.com.pk/page/Unclaimed-dividend-and-shares>. Any member affected by this notice is advised to write to or call at the office of the Company's share registrar M/s. CDC Share Registrar Services Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi during normal working hours.

#### 11. Postal Ballot

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, F-3, Hub Chowki Road, S.I.T.E., Karachi or email at [chairman@gil.com.pk](mailto:chairman@gil.com.pk) one day before the Annual General Meeting on October 26, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

For the convenience of the shareholders, ballot paper is available on the Company's website at [www.gil.com.pk](http://www.gil.com.pk) for the download.

#### 12. Procedure for E-Voting:

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 19, 2023.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from October 21, 2023, 09:00 a.m. and shall close on October 26, 2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

#### 13. Deposit of Physical Shares in to CDC Account

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 date of the promulgation of the Companies Act 2017.

Pursuant to the SECP letter no. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in Book-Entry Form in order to comply with the provisions of the Companies Act, 2017. Shareholders may contact the Company's Share Registrar to understand the process and benefits of conversion of shares held in physical form into Book-Entry Form.

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

The following statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 27th, 2023.

#### Agenda Item # 1(a) of the Special Business - Transactions carried out with associated companies during the year ended June 30, 2023 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies Corporate Governance Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as the majority of the Company Directors were interested in this/these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/these transaction(s) which has/have to be approved by the shareholders in the General Meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2023 with associated companies as shown in note no.40 to the Audited Financial Statements for year ended June 30, 2023 are being placed before the shareholders for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

#### Agenda Item No. 1(b) of the Special Business - Authorization to the Chief Executive for the transactions carried out and to be carried out with associated companies during the ensuing year ending June 30, 2024 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2024.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

#### Agenda Item No. 2 of the Special Business -Winding up of Marghzar Industries (Pvt.) Limited (a subsidiary company of Ghandhara Industries Limited)

Marghzar Industries (Pvt.) Limited "the Company" is a subsidiary company of Ghandhara Industries Limited. The Company is dormant and has no running business apart from interest income drawn from Ghandhara Industries Limited (the Holding Company).

Information to be disclosed under SRO 423(I)/2018 is set out below:

Contents	Description
Name of the subsidiary	Marghzar Industries (Pvt.) Limited, Unlisted Company
Cost and book value of investment in subsidiary (un-audited June 30, 2023)	Rs. 1.4 million
Total market value of subsidiary based on value of the shares of the subsidiary company:	<b>30 June 2023 (Un-Audited)</b> Break-up value of shares: 19.28 <b>30 June 2022 (Audited)</b> Break-up value of shares: 19.28 (Valuation is not required as 99.99% of the whole assets of Marghzar Industries (Pvt.) Limited consists of liquid cash and cash equivalent)
Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available;	<b>30 June 2023 (Un-Audited)</b> Rs. 2.747 million <b>30 June 2022 (Audited)</b> Rs. 2.705 million
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization;	The asset base of Marghzar Industries (Pvt.) Limited is Rs. 2.747 million which has been adjusted against the amount of investment amounting Rs. 1.4 million and remaining 1.347 million booked as other income.
Quantitative and qualitative benefits expected to accrue to the members.	<b>Qualitative Factors:</b> Marghzar Industries (Pvt.) Limited is a dormant company and no economic activity being performed.  Marghzar Industries (Pvt.) Limited being unlisted company is required to comply with certain regulatory guidelines and instructions  <b>Quantitative Factors:</b>  After winding up, the Company will save the essential costs required to keep Marghzar Industries (Pvt.) Limited compliant with various regulatory provisions of different regulatory authorities.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the subsidiary company (if any).

#### Scrutinizer

In accordance with the Regulation 11 of the (Postal Ballot) Regulations, 2018, below is the information regarding the scrutinizer for the purpose of upcoming AGM:

Sr.	Name of Scrutinizer	M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants (Statutory Auditors)
2.	Qualification and experience	Shine Wing Hameed Chaudhri & Co., Chartered Accountants, is one of the oldest and renowned firms of Chartered Accountants in Pakistan, established by late Mr. Abdul Hameed Chaudhri (FCA) in 1957. It is a member firm of Shine Wing International.  The firm is a premier provider of professional services in audit and assurance, accounting, tax, risk management and advisory, and corporate services to a significant number of clients including listed and economically significant entities, through its offices located across Pakistan.
3.	Purpose of appointment	As the company is required to appoint scrutinizer for the purpose of voting in the general meeting to transact a business which pertains to closure of subsidiary as mentioned in section 183 of the Companies Act, 2017.  Therefore, scrutinizer has been appointed to observe that satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A.



#### POSTAL BALLOT PAPER

For voting through post for the Special Business at the Annual General Meeting to be held on Friday, October 27, 2023 at 09:45 AM at F-3, Hub Chowki Road, S.I.T.E., Karachi, the Registered Office of the Company  
UAN: 111-445-111 Website: [www.gil.com.pk](http://www.gil.com.pk).

Folio / CDS Account Number
Name of Shareholder / Proxy Holder
Registered Address
Number of shares Held
CNIC/Passport No. (in case of foreigner) (copy to be attached)
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)
Name of Authorized Signatory
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)

#### Resolution For Agenda Item No. 1

To consider to pass the following ordinary resolutions:

- "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended June 30, 2023 be and are hereby ratified and approved."
- "RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2024 and, in this connection, the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

#### Resolution For Agenda Item No. 2

To consider and, if thought fit, ratify and approve the winding up of Marghzar Industries (Pvt.) Limited, subsidiary company, as ratified, approved and recommended by the Board of Directors of Ghandhara Industries Limited, and pass the following ordinary resolutions(s) with or without modification(s):

"RESOLVED that the winding up of Marghzar Industries (Pvt.) Limited, a subsidiary Company of Ghandhara Industries Limited, be and is hereby ratified"

"FURTHER RESOLVED that the Board of Marghzar Industries (Pvt.) Limited and management of Ghandhara Industries Limited be and are hereby authorized to complete the process for winding up of Marghzar and all the related regulatory, legal and other formalities including authorization of persons(s) to execute and implement the winding up."

#### Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), you poll shall be treated as "Rejected".

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

Resolution (FOR)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Resolution For Agenda Item No. 1 a</b>		
<b>Resolution For Agenda Item No. 1 b</b>		
<b>Resolution For Agenda Item No. 2</b>		

- Duly filled ballot paper should be sent to the Chairman at F-3, Hub Chowki Road, S.I.T.E., Karachi or email at [chairman@gil.com.pk](mailto:chairman@gil.com.pk).
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before Thursday October 26, 2023. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
- Ballot Paper form has also been placed on the website of the Company at: [www.gil.com.pk](http://www.gil.com.pk) Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Date \_\_\_\_\_

Shareholder / Proxy holder Signature/Authorized Signatory

(In case of corporate entity, please affix company stamp)

