



Ref: GPL/EOGM/POSTAL BALLOT/2023

December 19, 2023

**The General Manager**

Pakistan Stock Exchange Limited Stock Exchange Building  
Stock Exchange Road Karachi.  
By PUCARS & Courier

SUBJECT: **PROCEDURE FOR VOTING THROUGH E-VOTING FACILITY & VOTING THROUGH BALLOT PAPER (PRIOR TO PUBLICATION)**

Dear Sir,

In continuation to the Notice of Extraordinary General Meeting (EOGM) of Gammon Pakistan Limited ("the Company") scheduled to be held on **December 30, 2023** at 11:00 a.m. at Gammon House, 400/2, Peshawar Road, Rawalpindi, and in accordance with the Companies (Postal Ballot) Regulations, 2018 ("the Regulations"), the right to vote through electronic voting facility ("E- voting") and voting by post ("Ballot Paper") is being provided to the members of the Company in respect of special businesses to be transacted at the EOGM which can be used alternately. M/s Vision Consulting Limited has been appointed as E-voting service provider.

Furthermore, M/s. Rizwan and Company Chartered Accountants, have been appointed as scrutinizers as required under the Companies (Postal Ballot) Regulations, 2018, in respect of Agenda No. 3 to be transacted at the forthcoming EOGM.

Please find attached procedure for e-voting and voting through ballot paper along with copy of Ballot Paper, it is also being published in the newspapers English/Urdu(translated).

An addendum to the Statement of Material facts under section 134(3) of the Companies Act 2017, is also attached herewith including two attachments of disclosures, as attachment-1 and attachment-2.

You may please inform the TRE certificate holders of Exchange accordingly.

Yours Sincerely,  
For and on behalf of,  
**Gammon Pakistan Limited**

**Ghulam Murtaza Khurshid**  
For Company Secretary



CC: **The Director / HOD**  
(Surveillance, Supervision and Enforcement Department), Securities & Exchange Commission of Pakistan, Islamabad.



PROCEDURE FOR E-VOTING AND VOTING THROUGH BALLOT PAPER

In continuation to the NOTICE OF EXTRAORDINARY GENERAL MEETING (EOGM) of GAMMON PAKISTAN LIMITED ("the Company") scheduled to be held on **December 30, 2023** at 11:00 a.m. at Gammon House, 400/2, Peshawar Road, Rawalpindi published on **December 09, 2023** and in accordance with the Companies (Postal Ballot) Regulations, 2018 ("the Regulations"), the right to vote through electronic voting facility ("E-voting") and voting by post ("Ballot Paper") is being provided to the members of the Company in respect of special businesses to be transacted at the EOGM which can be used alternately. M/S Vision Consulting Limited has been appointed as E-voting service provider.

**PROCEDURE FOR E-VOTING:**

1. The web address, login details and password will be communicated to members via email and the security codes will be communicated to members through Email/SMS from the web portal of E-voting Service Provider. These details will be shared with those members whose names will appear in the Register of Member of the Company by the close of business on **December 22, 2023**.
2. Identity of the Members intending to cast vote through E-voting shall be authenticated through electronic signature or authentication for login.
3. Members shall cast their vote for Agenda online at any time from **December 27, 2023, 09:00 a.m.** to **December 29, 2023 till 05:00 p.m.**
4. Once the vote has been casted by a Member, he/she shall not be allowed to change it subsequently.

**PROCEDURE FOR VOTING THROUGH BALLOT PAPER:**

1. Duly filled and signed original Ballot Paper should be sent to the Chairman, The Chairman, Lt Gen Ali Kuli Khan Khattak (Retd), (Attention Company Secretary) Gammon Pakistan Limited, Gammon House, 400/2, Peshawar Road, Rawalpindi or a scanned copy of the original Ballot Paper to be emailed at: [gammon1@dsl.net.pk](mailto:gammon1@dsl.net.pk) and [gammonpak@gmail.com](mailto:gammonpak@gmail.com)
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the Ballot Paper.
3. Ballot Paper should reach Chairman of the meeting on or before **December 29, 2023** during working hours. Any Ballot Paper received after this date, will not be considered for voting.
4. Signature on Ballot Paper should match with the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Papers will be rejected.
6. In case of corporate entity, Ballot Paper must be accompanied by the Board of Directors' resolution / power of attorney with specimen signature and copy of CNIC of the nominee etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign body corporate, all documents must be attested by the Embassy of Pakistan.
7. Ballot Paper has also been placed on the website of the Company: [www.gammonpakistan.com](http://www.gammonpakistan.com). Members may download the Ballot Paper from the website or use the original/photocopy published in the newspapers.

**INFORMATION ABOUT SCRUTINIZER**

M/s. Rizwan and Company Chartered Accountants, the statutory auditors of the Company, have been appointed as scrutinizers as required under the Companies (Postal Ballot) Regulations, 2018, in respect of Agenda to be transacted at the forthcoming EOGM, in order to observe the satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A. They have experience in rendering such services to clients. They are providing professional services in audit and assurance, accounting, tax and advisory, due diligence and other services to various listed and unlisted companies across Pakistan.

For and on behalf of  
**Gammon Pakistan Limited**

  
**Ghulam Murtaza Khurshid**  
For Company Secretary



Date: December 19, 2023

# BALLOT PAPER



## GAMMON PAKISTAN LIMITED

Registered Office: Gammon House, 400/2, Peshawar Road, Rawalpindi,

Website: [www.gammonpakistan.com](http://www.gammonpakistan.com)

Ballot Paper for voting through post for poll to be held on Saturday December 30, 2023 at 11:00 A.M. at the Gammon House, 400/2, Peshawar Road, Rawalpindi.

### **Contact details of Chairman, where Ballot Paper may be sent:**

**Business address:** The Chairman, Lt Gen Ali Kuli Khan Khattak (Retd), Gammon Pakistan Limited, Gammon House, 400/2, Peshawar Road, Rawalpindi.,

Attention: Company Secretary

**Designated email address:** [gammon1@dsl.net.pk](mailto:gammon1@dsl.net.pk) and [gammonpak@gmail.com](mailto:gammonpak@gmail.com)

Name of Shareholder/Joint Shareholders	
Registered Address	
Folio No. / CDC Participant Id / Investor Id with Sub-Account No.	
Number of Shares Held	
CNIC, NICOP/Passport No. (In case of foreigner) Copy to be attached	
<b>Additional Information and Enclosures</b> (In case of representative of body corporate, corporation and Federal Government)	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorised Signatory (Copy to be attached)	

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 resolution(s) by placing tick (√) mark in the appropriate box below (delete as appropriate).

Sr. #	Nature and description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
1	<b>“Resolved that</b> the shares be issued by Gammon Pakistan Precast (Pvt) Limited to: 1. Gammon Pakistan Limited 16,087,300 shares of Rs.10 each to be issued as <b>consideration otherwise than cash</b> 2. Gammon Pakistan Limited 2,796,700 shares of Rs.10 each be issued <b>as other than rights issue</b> 3. Muhammad Shahbaz Anwer of Rajcon 8,114,000 shares of Rs. 10 each be issued as <b>consideration otherwise than cash</b>			

2	<p><b>“Further Resolved</b> that Mr. Khalid Kuli Khan Khattak, the nominee of the Company in Gammon Pakistan Precast (Private) Limited (GPPL) be and is hereby authorized to represent, vote and sign all resolutions of the GPPL on behalf of the Company and his approvals shall be treated as approval of the Company”.</p>			
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Signature of Shareholder(s)

Place:

Date:

**NOTES / PROCEDURE FOR SUBMISSION OF BALLOT PAPER:**

1. Duly filed and signed original Ballot Paper should be sent to The Chairman, Lt Gen Ali Kuli Khan Khattak (Retd), (Attention Company Secretary) Gammon Pakistan Limited, Gammon House, 400/2, Peshawar Road, Rawalpindi or a scanned copy of the original Ballot Paper to be emailed at: [gammon1@dsl.net.pk](mailto:gammon1@dsl.net.pk) and [gammonpak@gmail.com](mailto:gammonpak@gmail.com)
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the Ballot Paper.
3. Ballot Paper should reach Chairman of the meeting on or before **December 29, 2023** during working hours. Any Ballot Paper received after this date, will not be considered for voting.
4. Signature on Ballot Paper should be matching the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, in correct, defaced, torn, mutilated, over written Ballot Papers will be rejected.
6. In case of corporate entity, Ballot Paper must be accompanied by the Board of Directors’ resolution / power of attorney with specimen signature and copy of CNIC of the nominee etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign body corporate, all documents must be attested by the Embassy of Pakistan.
7. Ballot Paper has also been placed on the website of the Company [www.gammonpakistan.com](http://www.gammonpakistan.com). Members may download the Ballot Paper from the website or use original/photocopy published in newspapers.
8. M/s. Rizwan and Company Chartered Accountants, have been appointed as scrutinizers as required under the Companies (Postal Ballot) Regulations, 2018, in respect of the agenda to be transacted at the forthcoming EOGM, in order to observe the satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A.

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS**

This statement sets out the material facts concerning the following Special Business to be transacted at the Extra-ordinary General Meeting of Shareholders of Gammon Pakistan Limited (GPL) the Company to be held on [December 30, 2023](#).

The Board of Directors of the Company passed the Board Resolution through Circulation dated [December 01, 2023](#), have decided to transfer the barren land at Chak Beli measuring [260.6](#) kanals marked as Investment in its books, to its subsidiary Gammon Pakistan Precast (Private) Limited (GPPL) against issue of shares as Consideration other than cash. This is based on the recent revaluation of the land. Simultaneously, shares will be issued to Mr. Muhammad Shahbaz Anwer against plant, machinery and other equipment brought by him at GPPL. Valuation has been done by the same independent valuer for both assets.

The results of these valuations are:

- Gammon Pakistan Limited value of land and infrastructure on [260.6](#) kanals of land is Rs. [160,873,000](#).
- Rajcon-Muhammad Shahbaz Anwar value of Plant, machinery, equipment and other tools is Rs. [81,140,000](#).

Gammon Pakistan Limited had provided loan/advance from time to time to Gammon Precast to meet working capital requirements. The Board has decided to convert this loan in equity investment against issue of shares to it. The amount of loan/advance as on December 01, 2023 stands at Rs. [29,089,786](#) out of this Rs. [27,967,000](#) will be utilized for issue of shares. A total of 2,796,700 shares of Rs.10 each will be issued to the Company against this loan while the balance shall be returned by the subsidiary in due course of time.

The subsidiary has started getting orders for precast houses and other buildings. However, with present paid-up capital they are restrained from raising finances from banks. This investment will provide the subsidiary with a realistic balance sheet footing and it will be able to raise finance from banks to meet the working capital requirements for prospective business. The existing and subsequent shareholding of the Company in GPPL will be as under:

**Existing Share Holding of GPPL (for cash);**

<b>S. No.</b>	<b>Description</b>	<b>Shares of Rs. 10 each</b>	<b>Amount in Pak Rupees</b>
1.	Gammon Pakistan Limited (GPL)	50,000	500,000
2.	Mr. Khalid Kuli Khan Khattak	1,000	10,000
3.	Mr. Muhammad Shahbaz Anwer	1,000	10,000
	<b>Total</b>	<b>52,000</b>	<b>520,000</b>

## Shareholding after issue of new shares;

S. No.	Description	Shares of Rs. 10 each	Amount in Pak Rupees
1.	Gammon Pakistan Limited (GPL)	18,934,000	189,340,000
2.	Mr. Khalid Kuli Khan Khattak	1,000	10,000
3.	Mr. Muhammad Shahbaz Anwer	8,115,000	81,150,000
	<b>Total ISSUED CAPITAL</b>	<b>27,050,000</b>	<b>270,500,000</b>

The above requires the approval of the shareholders/members of the Company, through special resolution, in accordance with Article 29 of the Articles of Association of the Company, read with section 134(3) of Company Act 2017.

For this purpose, Special Resolutions as follows are proposed to be passed with or without modification in the Extra Ordinary General Meeting being held for this purpose:

**“Resolved that** the shares be issued to the two shareholders of the Subsidiary Company as follows: -

1. Gammon Pakistan Limited **16,087,300** shares of Rs.10 each to be issued as **consideration otherwise than cash**
2. Gammon Pakistan Limited **2,796,700** shares of Rs.10 each be issued **as other than rights issue**
3. Muhammad Shahbaz Anwer of Rajcon **8,114,000** shares of Rs.10 each be issued as **consideration otherwise than cash**

**“Further Resolved** that Mr. Khalid Kuli Khan Khattak, the nominee of the Company in Gammon Pakistan Precast (Private) Limited (GPPL) be and is hereby authorized to represent, vote and sign all resolutions of the GPPL on behalf of the Company and his approvals shall be treated as approval of the Company”.

The Directors of the Company have no interest in this business except to the extent of their respective shareholding in the Company.

Attachments with this statement:

1. Investment Property disclosures under Regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017
2. Disclosures Under Clause B(5)(I) Of S.R.O. 423(I)/2018

**Investment Property disclosures under Regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017**

Disclosure	Amount	Remarks
<p>(a) Disclosures for all types of investments,-  (A) Regarding associated company or associated undertaking: -</p> <p>(i) name of associated company or associated undertaking;  (ii) basis of relationship;  (iii) earnings per share for the last three years;  (iv) break-up value per share, based on latest audited financial statements;  (v) financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and  (vi) in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely, -</p> <p>(I) description of the project and its history since conceptualization;  (II) starting date and expected date of completion of work;  (III) time by which such project shall become commercially operational;  (IV) expected time by which the project shall start paying return on investment; and  (V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</p> <p>(B) General disclosures: -  (i) maximum amount of investment to be made;  (ii) purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;  (iii) sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, -</p>		<p>Gammon Pakistan  Precast (Private) Limited  <b>A SUBSIDIARY COMPANY</b>  3 years period not completed  NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA  DIVIDENDS</p> <p>NA</p>

<p>(I) justification for investment through borrowings;  (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and  (III) cost benefit analysis;  (iv) salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;  (v) direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;  (vi) in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and  (vii) any other important details necessary for the members to understand the transaction;</p> <p>(b) In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made, -</p> <p>(i) maximum price at which securities will be acquired;  (ii) in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;  (iii) maximum number of securities to be acquired;  (iv) number of securities and percentage thereof held before and after the proposed investment;  (v) current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities; and  (vi) fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;</p> <p>(c) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made, -</p> <p>(i) category-wise amount of investment;  (ii) average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;  (iii) rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</p>		<p>NA</p> <p>As Directors in holding company</p> <p>NA</p> <p>NA</p> <p>Rs.10.00 face value NA</p> <p>As given in the resolution</p> <p>As given in the resolution by independent Valuer</p> <p>NA</p> <p>NA</p>
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**Disclosures Under Clause B(5)(I) Of S.R.O. 423(I)/2018**

Disclosure	Amount	Remarks
<p>Special business relating to members' approval for sale, lease or disposal of the undertaking or sizeable part thereof or sale / disposal of subsidiary that is to be transacted under clause (a) or (b) of sub-section (3) of section 183 of the Act</p> <p>I. In case of sale, lease or disposal of sizeable part of undertaking:</p> <p>i)Detail of assets to be sold, leased or disposed of shall include the following:</p> <p>a)Description/Name of asset;</p> <p>b)Acquisition date of the asset;</p> <p>c)Cost;</p> <p>d)Revalued amount and date of revaluation (if applicable);</p> <p>e)Book value;</p> <p>f)Approximate current market price/fair value;</p> <p>g)In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;</p> <p>h)In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;</p> <p>i)Additional information in case of disposal of land:</p> <p>(a)Location;</p> <p>(b)Nature of land (e.g. commercial, agriculture, etc.); and</p> <p>(c)Area proposed to be sold.</p> <p>ii)The proposed manner of disposal of the said assets.</p> <p>iii)In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.</p> <p>iv) Purpose of the sale, lease or disposal of assets along with following details:</p> <p>a)Utilization of the proceeds received from the transaction;</p> <p>b)Effect on operational capacity of the company, if any; and</p> <p>c)Quantitative and qualitative benefits expected to accrue to the members.</p>		<p>As compared to total assets this is not sizeable.</p> <p>Free hold land / investment property</p> <p>1995/1996</p> <p>As given in the resolution</p> <p>No</p> <p>NA</p> <p>Mouza Haraka, Chakbeli Road Barren</p> <p>260.6 Kanals Transfer to Subsidiary</p> <p>Related party (subsidiary)</p> <p>Earn profit from the Subsidiary business Add to Company revenue through dividends NA</p> <p>Vacant unutilized land. Shares to be issued against the land</p>