

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting (AGM) of **Ghani Global Holdings Limited** (the Company) will be held on Wednesday October 28, 2020 at 11:30 AM at registered office of the Company at 10-N, Model Town Ext., Lahore to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2020 together with Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2021 and to fix their remuneration.
3. To elect seven (07) directors as fixed by the board under the provisions of the Companies Act, 2017 for a period of three years commencing from October 31, 2020.

The names of retiring directors are as under:

1.	Masroor Ahmad Khan	2.	Atique Ahmad Khan	3.	Hafiz Farooq Ahmad
4.	Ayesha Masroor	5.	Rabia Atique	6.	Saira Farooq
7.	Tahir Bashir Khan	8.	Mahmood Ahmad	9.	Farzand Ali

4. Any other business with permission of the Chair.

SPECIAL BUSINESS

5. To approve the Employees Stock Option Scheme, by passing a special resolution proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
6. To approve the investment in Ghani Global Glass Limited being subsidiary/associated company by way of pledge of shares with the bank(s) of subsidiary company as guarantee by passing the resolution as special resolutions under section 199 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
7. To approve the issuance of cross corporate guarantee of Rs. 750 million for Ghani Global Glass Limited (GGGL) being subsidiary company to the bank(s) for financing facility to the subsidiary by passing the resolution as special resolutions under section 199 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
8. To approve the issuance of cross corporate guarantee of Rs. 760 million for Ghani Chemical Industries Limited (GCIL) being subsidiary company to the bank(s) for financing facility to the subsidiary by passing the resolution as special resolutions under section 199 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

By order of the Board



FARZAND ALI

Company Secretary

Place: Lahore

Dated: October 06, 2020

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Thursday, October 22, 2020 to Wednesday, October 28, 2020 (both days inclusive). Transfer received in order at the office of the share registrar

M/s Vision Consulting Limited
1st Floor,3-C, LDA Flats, Lawrence Road, Lahore.
Telephone No. 042-36375531,36375339
Fax No. 042-36312550, Email: shares@vcl.com.pk

at the close of business on Wednesday, October 21, 2020 will be treated in time for the purpose of attendance in the AGM.

2. ELECTION OF DIRECTORS

In terms of Section 159(1) of the Companies Act, 2017 (“Act”) the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the Annual General Meeting of the Company for the period of next three years.

Any person who seeks to contest the election to the office of a Director, whether he/she is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office, 10-N, Model Town, Lahore, not later than fourteen days before the date of the meeting:

- a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3).
- b) Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
- c) A detail profile along with office address as required under SECP' SRO 634(1)2014 dated July 10, 2014.
- d) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- e) Declaration that he/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
- f) Declaration that he/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange;

A candidate consenting for the election as director must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act.

Pursuant to Companies (Postal Ballot) Regulation 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

3. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

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 commencement of the Act i.e. May 30, 2017.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

4. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of him/her.

Proxies in order to be effective duly signed, filled and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting.

Attendance in the meeting shall be on production of original CNIC or passport.

5. COVID-19 CONTINGENCY PLANNING

Due to current COVID-19 situation, the Government has suspended large public gatherings at one place. Additionally, the Securities and Exchange Commission of Pakistan (SECP) in terms of its Circular No.5 of 2020 issued on March 17, 2020 and Circular No. 25 of 2020 issued on August 31, 2020 and Pakistan Stock Exchange Limited (PSX) through its notice Ref: PSX/N-372 dated March 19, 2020 has advised companies to modify their usual planning for general meetings for the safety and well-being of shareholders and the public at large.

Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at corporate@ghaniglobal.com, for their appointment/registration and proxy verification by or before Thursday October 22, 2020 as per below format.

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Thursday October 22, 2020.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address corporate@ghaniglobal.com.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

6. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD:

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. Request Form is available on website of the company i.e. www.ghaniglobal.com.

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

8. 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 below mentioned address of the Company's Share Registrar, if not earlier notified/submitted:

- Change in their address, 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. Vision Consulting Limited, 3-C, LDA Flats, Lawrence Road, Lahore

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

The material facts concerning the special business to be transacted at the Annual General Meeting are given below:

Agenda Item No. 5

Employees Stock Option Scheme ("ESOS"):

Ghani Global Holdings Limited (the Company) consider its employees and employees of its subsidiaries are to be the most valuable asset and to get their commitment and efforts, the Company firmly believes in providing them conducive environment and making them feel a sense of security.

Core objective of the scheme is to provide incentives to the key employees of the Company and its subsidiaries for retention purposes. Moreover, it will provide them a sense of ownership of the Company, which will result in their better performance towards the growth of their own Company and to give them reward for their services to the Company.

The Directors of the Company are not interested in the aforementioned special business except to the extent those executive directors including chief executive which may entitled to the options as an eligible employee.

Full text of Employees Stock Option Scheme to be approved with or without modifications, additions or deletions by the shareholders of the Company is annexed with the notice dispatched to the shareholders as Annexure "A".

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions to approve Employees Stock Option Scheme:

RESOLVED THAT, subject to approval/ sanction of the Securities & Exchange Commission of Pakistan (SECP), the Employees Stock Option Scheme (ESOS) of the Company under the Companies (Further Issue of Shares) Regulations, 2020, considered by in this meeting and circulated by the Company along with notice of the meeting, be and is hereby approved, adopted and agreed.

RESOLVED FURTHER THAT, subject to the ESOS being approved and sanction by the Securities and Exchange Commission of Pakistan (SECP), the Company be and is hereby authorized, pursuant to second proviso to Section 83 & 83A of the Companies Act, 2017, to raise further capital in terms of the ESOS and to reserve, allot and issue further shares of the Company up to a maximum of three percent (3%) in a single year and up to fifteen percent (15%) in all years of the total issued share capital of the Company in terms of the ESOS to the eligible employees under the ESOS without offering such shares to the existing shareholders of the Company.

RESOLVED FURTHER that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to make such amendment, modification, addition or deletion to the ESOS as may be directed by the Securities and Exchange Commission of Pakistan (SECP) or as may otherwise be considered expedient and such amendment, modification, addition or deletion shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh Special Resolution."

RESOLVED FURTHER that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise and to sign and execute any petitions, applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder.

RESOLVED FURTHER that once necessary approvals under applicable laws are taken Ordinary Shares of the Company can be issued to the Entitled Employees of the Company as per the ESOS, which shares shall rank pari passu with the existing Ordinary Shares of the Company in all respects including dividends, bonus Shares, voting rights and/ or any corporate benefit, if declared by the Company out of the profit for the ensuing years.

Agenda Item No. 6

Investment in Associated Company as Pledge of Shares:

On the request of Ghani Global Glass Limited (GGGL) a subsidiary of the Company, the Board of Directors of Ghani Global Holdings Limited (the Company) has proposed to issue the guarantee to the bank(s) of GGGL in shape of pledge of 50,098,200 ordinary shares of Ghani Global Glass Limited held by the Company for a maximum period of three years subject to approval by shareholders of the Company.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017:

RESOLVED THAT pursuant to the requirements of Section 199 of the Companies Act, 2017, Ghani Global Holdings Limited (the Company) be and is hereby authorized to provide the guarantee for a maximum period of three years to the bank(s) for financing facility to Ghani Global Glass Limited (subsidiary company) in shape of pledge of 50,098,200 ordinary shares of Ghani Global Glass Limited held in the name of the Company, subject to terms and conditions mentioned in the statement under section 134(3) of the Companies Act, 2017.

FURTHER RESOLVED THAT the Chief Executive Officer and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution including pledge and thereafter release of shares in/from Central Depository System (CDS).

Agenda Item No. 7

Issuance of Cross Corporate Guarantee for GGGL:

On the request of Ghani Global Glass Limited (GGGL) a subsidiary of the Company, the Board of Directors of the Company has proposed to issue the cross corporate guarantee upto Rs. 750 million to the bank(s) of GGGL for a maximum period of five years subject to approval by shareholders of the Company.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017:

RESOLVED that pursuant to the requirements of Section 199 of the Companies Act, 2017, Ghani Global Holdings Limited (the Company) be and is hereby authorized to issue cross corporate guarantee up to Rs. 750 million to the bank(s) for financing facility to its subsidiary company named Ghani Global Glass Limited, subject to terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Further Resolved that the Chief Executive and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution.

Agenda Item No. 8

Issuance of Cross Corporate Guarantee to GCIL:

On the request of Ghani Chemical Industries Limited (GCIL) a subsidiary of the Company, the Board of Directors of the Company has proposed to issue the cross corporate guarantee upto Rs. 760 million to the bank(s) of GCIL for a maximum period of five years subject to approval by shareholders of the Company.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017:

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Further Resolved that the Chief Executive and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution.

The information required under SRO 1240(1)/ 2017 dated 06 December 2017 regarding agenda item No. 6, 7 and 8 are as under:

(a) DISCLOSURES:

(A) Regarding associated company or associated undertaking:

Agenda Item	No. 6 and 7	No. 8
Requirement	Investment in Ghani Global Glass Limited in shape of pledge of shares and Cross Corporate Guarantee	Investment in Ghani Chemical Industries Limited in shape of cross corporate guarantee
Name of Associated Company	Ghani Global Glass Limited (GGGL)	Ghani Chemical Industries Limited (GCIL)
Basis of relationship	Subsidiary company with 50.10% holding and common directorship.	Subsidiary company with 99.39% holding and common directorship.
Earnings per share for the last three years	Year 2020: Rs. 0.40 Year 2019: Rs. (1.48) Year 2018: Rs. (1.23)	2020: (1.39) 2019: (0.56) 2018: (0.08)
Break-up value per shares, based on latest audited financial statements	Rs. 13.72 (with sponsors loan) Rs. 05.90 (without sponsors loan)	Rs. 18.25 (with sponsors loan) Rs. 15.97 (without sponsors loan)

Financial position, including main items of statement of financial position and profit and loss accounts on the basis of its latest financial statements.	Audited Financial Statements for the year ended June 30, 2020 showed:	Audited Financial Statements for the year ended June 30, 2020 showed:
	Rupees in "000"	Rupees in "000"
	Profit & Loss:	Profit & Loss:
	Sales (net) 1,297,084	Sales (net) 2,049,031
	Gross profit 287,286	Gross profit 493,699
	Admin expenses (61,253)	Admin expenses (130,318)
	Other income 1618	Other income 28,772
	Profit after taxation 40,476	Finance Cost (320,816)
		Loss after taxation (160,831)
	Financial Position:	Financial Position:
	non-current assets 1,519,046	Operating fixed assets 3,906,985
	Current assets 915,864	Capital work in progress 31,305
		Other non-current assets 97,192
		Current assets 1,339,955
	Total Assets 2,434,910	Total Assets 5,375,437
	Issued, subscribed and paid Up Capital 1,000,000	Paid up Capital 1,150,000
	Accumulated loss (409,294)	Capital Reserve-Share Premium 913,951
	Loan from sponsors 781,660	Accumulated Loss (227,864)
	Total equity 1,372,36	Loan from sponsors 262,480
		Total equity 2,098,567
	Non- current liabilities 287,99	Non- current liabilities 1,422,596
	Current liabilities 774,547	Current liabilities 1,854,274
	Total Equity and Liabilities 2,434,910	Total Equity and Liabilities 5,375,437

(B) General Disclosures:

Maximum amount of investment to be made	<ul style="list-style-type: none"> - Pledge of 50,098,200 shares for a period of three years, market value as on 02-10-2020 (Rs.13.50) Rs. 676.325 million. - Upto Rs. 750 million in shape o issuance of Cross Corporate Guarantee 	Upto Rs. 760 million in shape of issuance of Cross Corporate Guarantee
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Purpose,	<p>- To facilitate the subsidiary company to obtain finance facility for its proposed expansion plan.</p> <p>- To meet the security requirements of Bank(s)</p>	To meet the security requirements of Bank(s).																																																												
Source of funds to be utilized for investment.	Not applicable.	Not applicable.																																																												
Salient features of the agreement (if any) with associated company or associated undertaking with regards to proposed investment.	NIL	NIL																																																												
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives , if any, in the associates company or associated undertaking or the transaction under consideration:	<p>Currently shareholding position of the following directors and majority shareholders of the Company (Ghani Global Holdings Limited) in subsidiary company (GGGL) is as under:</p> <table border="1"> <thead> <tr> <th>Names of Directors</th> <th>Number of Shares</th> <th>Holding %</th> </tr> </thead> <tbody> <tr> <td>Mr. Masroor Ahmad Khan</td> <td>1,000</td> <td>0.001</td> </tr> <tr> <td>Mr. Atique Ahmad Khan</td> <td>1,000</td> <td>0.001</td> </tr> <tr> <td>Hafiz Farooq Ahmad</td> <td>1,000</td> <td>0.001</td> </tr> <tr> <td>Mr. Tahir Bashir Khan</td> <td>1,539,550</td> <td>1.54</td> </tr> <tr> <td>Mr. Mahmood Ahmad</td> <td>25</td> <td>0.00</td> </tr> <tr> <td>Mrs. Ayesha Masroor</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mrs. Rabia Atique</td> <td>1,000</td> <td>0.001</td> </tr> <tr> <td>Mrs. Saira Farooq</td> <td>1,000</td> <td>0.001</td> </tr> <tr> <td>Mr. Farzand Ali</td> <td>4,000</td> <td>0.004</td> </tr> </tbody> </table>	Names of Directors	Number of Shares	Holding %	Mr. Masroor Ahmad Khan	1,000	0.001	Mr. Atique Ahmad Khan	1,000	0.001	Hafiz Farooq Ahmad	1,000	0.001	Mr. Tahir Bashir Khan	1,539,550	1.54	Mr. Mahmood Ahmad	25	0.00	Mrs. Ayesha Masroor	-	-	Mrs. Rabia Atique	1,000	0.001	Mrs. Saira Farooq	1,000	0.001	Mr. Farzand Ali	4,000	0.004	<p>Currently shareholding position of the following directors and majority shareholders of the Company (Ghani Global Holdings Limited) in associated company (GCIL) is as under:</p> <table border="1"> <thead> <tr> <th>Names of Directors</th> <th>Number of Shares</th> <th>Holding %</th> </tr> </thead> <tbody> <tr> <td>Mr. Masroor Ahmad Khan</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Mr. Atique Ahmad Khan</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Hafiz Farooq Ahmad</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Mr. Tahir Bashir Khan</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr. Mahmood Ahmad</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mrs. Ayesha Masroor</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Mrs. Rabia Atique</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mrs. Saira Farooq</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr. Farzand Ali</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Names of Directors	Number of Shares	Holding %	Mr. Masroor Ahmad Khan	1	0.00	Mr. Atique Ahmad Khan	1	0.00	Hafiz Farooq Ahmad	1	0.00	Mr. Tahir Bashir Khan	-	-	Mr. Mahmood Ahmad	-	-	Mrs. Ayesha Masroor	1	0.00	Mrs. Rabia Atique	-	-	Mrs. Saira Farooq	-	-	Mr. Farzand Ali	-	-
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Ms. Maha Farooq	-	-																																																						
Mr. M. Hanif	-	-																																																						
Already investment in associated company.	<p>GGGL is subsidiary of Company and cost of investment (of 50.10%) is Rs. 722.316 million.</p> <p>GGGL is listed subsidiary of the Company and detailed accounts are available at www.ghaniglobalglass.com</p>	<p>GCIL is subsidiary of Company and cost of investment (of 90.39%) is Rs. 2,056.991 million.</p> <p>GCIL is unlisted subsidiary of the Company and detailed accounts are available at www.ghaniglobal.com</p>																																																						
Any other important details necessary for the member to understand the transaction	<p>GGGL is a subsidiary of the Company. Proposed pledge of shares is to facilitate the subsidiary company to obtain financial facility for its proposed expansion plan</p>	<p>GCIL is a subsidiary of the Company. Proposed issuance of cross corporate guarantee is to meet the security requirements of the Bank(s).</p>																																																						

(b) In case of Investments in the form of Guarantees

Category wise amount of investments	<ul style="list-style-type: none">- Pledge of 50,098,200 shares with cost of Rs. 722.316 million- Cross Corporate Guarantee upto Rs. 750 million	Cross Corporate Guarantee upto Rs. 760 million
Average borrowing cost of the investing company	<ul style="list-style-type: none">- In case of pledge of shares Not Applicable.- In case of Cross Corporate Guarantee commission on guarantee @ 0.10% per quarter.	Commission on guarantee @ 0.10% per quarter.
Rate of interest, markup, profit, fees or commission etc to be charged	<ul style="list-style-type: none">- Pledge of share fee @ 1.50 paisa per share/quarter.Commission @ 0.10% per quarter.	Commission @ 0.10% per quarter.
Particulars of collateral security to be obtained in relation to the proposed investment.	Demand Promissory Note of subsidiary company.	Demand Promissory Note of subsidiary company.
If the investment carry conversion features:	Not applicable	Not applicable
Repayment schedule And terms & conditions of loans or advances	<p><u>In case of Pledge of Shares</u></p> <ul style="list-style-type: none">- Pledge of Shares are for a period of three years.- Pledge of shares fee on quarterly basis- Collateral security(s) from subsidiary company.- All cost/expenses etc. of Pledge /Release of shares shall be paid by subsidiary company.- any other term or condition approved by shareholders of the Company. <p>In case of Cross Corporate Guarantee</p> <ul style="list-style-type: none">- Cross Corporate Guarantee for a maximum period of five years.- Commission on quarterly basis.- Collateral security(s) from subsidiary company as Demand Promissory Note.- Any other terms and condition approved by shareholders of the Company.	<ul style="list-style-type: none">- Cross Corporate Guarantee for a maximum period of five years.- Commission on quarterly basis.- Collateral security(s) from subsidiary company as Demand Promissory Note.- Any other terms and condition approved by shareholders of the Company.

In pursuance to Regulation No. 3 (3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 under SRO 1240(1)/2017 dated 6th December 2017, the directors of the Company have carried out due diligence for the proposed investment in its subsidiaries companies i.e. Ghani Global Glass Limited and Ghani Chemical Industries Limited.

The following documents shall be available to the members of the Company for inspection in the annual general meeting being hold on October 28, 2020:

1. Recommendations of due diligence report of investing company.
2. Latest annual audited financial statements of subsidiary company.

EMPLOYEES STOCK OPTION SCHEME, 2020

Ghani Global Holdings Limited (formerly known as Ghani Gases Limited), was incorporated in Pakistan as private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017), converted into public limited company on February 12, 2008 and became listed on Pakistan Stock Exchange Limited on January 05, 2010, hereby introduces a stock option scheme to be known as the **Ghani Global Holdings Limited Employees Stock Option Scheme, 2020** for offer of stock options to its Eligible Employees in pursuant to the Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

THE PURPOSES OF THE SCHEME ARE:

- (i) To improve Company's performance and thereby increase shareholders value;
- (ii) To increase productivity and share the rewards of success of the Company;
- (iii) To reward the abilities and efforts of all such eligible employees of the Company, as considered fit by the Compensation Committee;
- (iv) To attract and retain key employees; and
- (v) To align the interests of such employees with those of the Company's shareholders.

1. DEFINITION AND INTERPRETATION

1.1. In this Employees Stock Option Scheme the words and expressions set out below shall have the meanings as specified against them:

- 1.1.1. **'Act'** means the Companies Act, 2017;
- 1.1.2. **'The Company'** means Ghani Global Glass Limited;
- 1.1.3. **'The Board'** means the Board of Directors, for the time being, of the Company acting at a meeting or through a committee of Board of Directors;
- 1.1.4. **'Commission'** means the Securities and Exchange Commission of Pakistan (SECP);
- 1.1.5. **'CDC'** means Central Depository Company of Pakistan Limited
- 1.1.6. **'Regulations'** means the Companies (Further Issue of Shares) Regulations, 2020 [specifically Chapter VI – Employee Stock Option Scheme];
- 1.1.7. **'The Scheme'** means the Ghani Global Glass Limited Employees Stock Option Scheme, 2020 approved by the Commission and introduced under the Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020;
- 1.1.8. **'The Compensation Committee' or 'CC'** means a Human Resource and Remuneration Committee appointed by the Board. Subject to regulation 7(1)(ii), the initial CC shall comprise of the following three non-executive Directors of the Company where Chairman is an Independent Director:
 - (a) Independent Director Chairman
 - (b) Non-Executive Director Member
 - (c) Non-Executive Director Member
- 1.1.9. **'Financial Year'** means the period starting from 1st July in a calendar year and ending on 30th June in the following calendar year;

- 1.1.10. **'Shares'** means fully paid up ordinary shares of Rs. 10/- each in the capital of the Company;
- 1.1.11. **'Allotment of Shares'** means Shares that will be allotted in scrip-less form in the Central Depository System (CDS) of CDC to an Option Holder in accordance with clause 4.6;
- 1.1.12. **'ESOS Account'** means the book account opened by the Company in the name of each Eligible Employee to facilitate Cashless Exercise of Options;
- 1.1.13. **'Option'** means a right granted to an Eligible Employee to subscribe for Shares at the Option Price, pursuant to the Scheme;
- 1.1.14. **'Date of Approval'** means the date on which the Commission approves the Scheme in accordance with the requirements of Section 83A of the Companies Act, 2017 and the Regulations;
- 1.1.15. **'Employment'** means employment by the Company or a wholly owned subsidiary of the Company, as the case may be, of an Eligible Employee;
- 1.1.16. **'Eligible Employee'** means:
- A regular employee (including contractual) who is on payroll of the Company working in Pakistan or outside Pakistan and who is admitted to the Scheme by the Board; or
 - An Executive Director who is on the payroll of the Company; or
 - A Chief Executive Officer who is on the payroll of the Company; or
 - Subject to compliance with regulation 7 (1)(vii) of the Regulations, a regular employee of any wholly owned subsidiary company(ies) of the Company, and/or an Executive Director and/or Chief Executive Officer who is on the payroll of any wholly owned subsidiary company(ies) and who is admitted to the Scheme by the Board.
- 1.1.17. **'Entitlement Criteria'** means criteria that will be determined or laid down from time to time by the Compensation Committee based on, inter alia, the following factors:
- Competitive pay levels;
 - Level of responsibility;
 - Performance; and
 - No. of years of Service.
- 1.1.18. **'Date of Entitlement'** means the 1st of January of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 1st January 2021 or later date as decided by the Compensation Committee;
- 1.1.19. **'Date of Grant'** means the date on which an Option is granted to an Eligible Employee in accordance with this Scheme;
- 1.1.20. **'Entitlement Pool'** means the total number of Shares available for being made the subject of Options, as determined by the Board from time to time, which shall not, at any time, exceed fifteen percent (15%) of the paid-up capital of the Company (as increased from time to time). As on June 30, 2020 paid up capital of the Company is Rs. 1,533,058,240/- divided into 153,305,824 shares of Rs.10/- each and accordingly today the Entitlement Pool is 22,995,874 Shares. However, it is clarified that until such point in time that the number of Shares issued under the Scheme equal fifteen percent (15 %) of the paid-up capital of the Company, the balance Entitlement Pool shall be calculated taking into account any increase(s) in the paid up capital. However, once the number of Shares issued under this Scheme equal fifteen percent (15%) of the paid up capital of the Company, the Entitlement Pool shall be exhausted and this Scheme shall cease to operate, notwithstanding any subsequent increase in the paid-up capital;

- 1.1.21. **'Option Holder'** means an Eligible Employee or permitted successor/transferee of an Eligible Employee holding an Option;
- 1.1.22. **'Option Notice'** means the notice given by an Eligible Employee to the Company for the exercise of Option held;
- 1.1.23. **'Option Price'** means the subscription price for a Share comprised in any Option which, unless otherwise determined by the Compensation Committee in compliance with regulation 7(1)(viii) of the Regulations, shall be weighted average of the closing market price of the Share of the Company at the Karachi Stock Exchange Limited for the last 90 consecutive calendar days immediately preceding the Date of Grant of the relevant Option. Provided that it shall not in any case be less than the face value of Rs. 10.00 per share.
- 1.1.24. **'Option Certificate'** means a certificate issued to an Option Holder in accordance with clause 3.3 of the Scheme;
- 1.1.25. **'Normal Anticipated Retirement Date'** means 60 years of age or such other age at which an Eligible Employee is required to retire by his contract of employment or as per rules and policy of the Company including wholly owned subsidiary Company(ies);
- 1.1.26. **'Retirement'** means the ceasing of Employment of an Eligible Employee on attaining the Normal Anticipated Retirement Date;
- 1.1.27. **'Cashless Exercise'** means the mechanism described in clause 4.5 whereby the Company may fund all or part of the Option Price;
- 1.1.28. **"Exercise Period"** means a period of one (1) year from the expiry of the Minimum Period;
- 1.1.29. **'Share Entitlement'** means that number of Shares for which an Option is granted to an Eligible Employee in accordance with the Scheme, as stated in the Option Certificate relating to such Option; and
- 1.1.30. **'Minimum Period'** means, for each Option or portion thereof, the period, as specified in clause 4.2, after which the Option or portion thereof can be exercised by the Option Holder.
- 1.1.31. **'Stock Exchange'** means Pakistan Stock Exchange Limited where Company's Shares are listed;
- 1.1.32. In the Scheme, unless the context otherwise requires, words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender.
- 1.1.33. In the Scheme, unless the context otherwise requires, a reference to a regulation is to a regulation under the Regulations, and a reference to a clause is to a clause of the Scheme.
- 1.1.34. A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- 1.1.35. A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as stands amended, novated, restated or replaced at the relevant time.
- 1.1.36. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

2. EFFECTIVENESS AND THE COMPENSATION COMMITTEE

- 2.1. The Scheme shall come into force with effect from the Date of Approval.
- 2.2. The Compensation Committee shall be constituted in terms of this Scheme and the Rules and shall exercise such powers as are stated herein and/or in the Rules to be exercised by the Compensation Committee.

3. GRANT OF OPTIONS

- 3.1. On or prior to the Date of Entitlement (and at least once in every Financial Year), the Compensation Committee shall determine and recommend to the Board as to which Eligible Employees are entitled to grant of Options for the Financial Year preceding the Date of Entitlement, and the proposed terms and conditions and quantum of each Option. The CC shall, in determining the aforementioned entitlement, take into account the Entitlement Criteria and undertake performance evaluation based on a system of ratings, competitive pay levels, level of responsibility, number of years of service and information provided by the heads of department.
- 3.2. Within 30 days of the Date of Entitlement, the Board, on recommendation of the CC, may in its discretion grant the recommended Options to the recommended Eligible Employee in respect of the immediately preceding Financial Year.
- 3.3. In evidence of the Option granted to an Eligible Employee pursuant to Clause 3.2, the Company shall deliver an Option Certificate to such Eligible Employee, stating therein the Entitlement of the Eligible Employee, the Date of Grant, the Exercise Period, the Minimum Period and the Option Price. Each Option shall be personal to the Eligible Employee to whom it is granted and, other than a transfer to the Eligible Employee's legal heirs on his death, shall not be transferable, assignable or chargeable in any manner whatsoever. Any other purported transfer, assignment, charge, disposal or dealing with the rights and interest of the Option Holder under the Scheme or under an Option shall render such Option null void.
- 3.4. The aggregate number of the Shares for all Options to be granted under this Scheme to all Eligible Employees shall not, at any time, exceed the Entitlement Pool.
- 3.5. The aggregate number of the Shares for all Options to be granted under the Scheme to any single Eligible Employee shall not, at any time, exceed three percent (3%) of the paid-up capital of the Company (as increased from time to time). Provided that the grant of Options to Eligible Employee in any one calendar year exceeding one percent (1 %) of the paid-up capital of the Company (as increased from time to time but excluding outstanding conversions) shall require the approval of the shareholders of the Company under regulation 7(1)(b).
- 3.6. No Option shall be granted to an Eligible Employee specified in Clause 1.1.16 except with the approval of the shareholders of the Company under regulation 7(1)(a) of the Regulations.
- 3.7. An Eligible Employee who is on long leave (i.e. leave in excess of the normal leave requirements provided in the terms and conditions of employment) may also become entitled to such Options as may be determined by the CC in its discretion from time to time.

4. EXERCISE OF OPTIONS

- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.2. There shall be a minimum period of one year between the grant of option and vesting of option. An employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued to him on exercise of option.

- 4.3. An Option may be exercised in full or in part, from time to time within the applicable Exercise Period (subject to expiry of the relevant Minimum Period).
- 4.4. In order to exercise an Option in whole or in part, the Option Holder must, after expiry of the relevant Minimum Period and prior to expiry of the relevant Exercise Period, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised, and deliver a copy of such Option Notice along with the Option Certificate. Payment for the Option Price relating to the Option or part thereof being exercised must also be made to the CC, in readily available funds accompanying the Option Notice and/or, in case Clause 4.5 is applicable, by the Option Holder opting for the Cashless Exercise of Option there under. The date of delivery of the Option Notice to the Company shall constitute, for all purposes, the date of exercise of such Option. Each Option Notice shall be given only in such form, and shall be subject to such other requirements and modalities, as the Company may from time to time prescribe.
- 4.5. Under the Cashless System of exercise of Option, the Company may, in its discretion, fund by way of an interest free advance, up to the entire amount of the relevant Option Price, to the Eligible Employees that come within the scope of the proviso to Section 86 (2) of the Act, The CC may, within ten working days of receipt of an Option Notice opting for a Cashless Exercise under this Clause 4.5, (in its discretion) either refuse the funding of such Option or make payment (by debiting the ESOS Account of such Eligible Employee) of the relevant portion of Option Price in respect of which such Eligible Employee has opted for Cashless Exercise under this Clause 4.5 (as specified in the Option Notice).
- 4.6. As soon as practicable and in any event not more than thirty days after the later to occur of receipt by the Company of each Option Notice and the payment of the applicable Option Price, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Eligible Employee. Employees exercising the option must have account in CDC and the Shares shall be directly credited through book entries into the respective Central Depository System (CDS) accounts of allottees maintained with the CDC and the name of such Eligible Employee shall be entered in the register of members of the Company in respect of the Shares so allotted. The Option Holders, therefore, must have a CDS Account at the time of exercising the Option. Provided, however, in case the Eligible Employee has opted for a Cashless Exercise under Clause 4.5 in respect of all or part of such Option Price, the Company shall have a lien on the Shares allotted there under up to the amounts advanced by the Company under Clause 4.5, and the Company shall be entitled to sell such number of Shares as are required to repay such amounts and reduce the debit balance in such Eligible Employee's ESOS Account to nil.
- 4.7. No Option Holder shall have any right to receive any sort of dividend or to vote in any manner or enjoy the benefits of a shareholder in respect of any Option granted to him until Shares are actually issued to him on exercise of the Option (and thereafter such rights shall be limited only to the extent of the Shares issued to him).
- 4.8. There is no lock-in period for any Shares allotted and issued to an Option Holder on exercise of his Option, i.e. an Option Holder shall be free to sell or otherwise dispose of his Shares (subject to the provisions of Clause 4.5, if applicable). **Please refer to Annexure-A – Time Schedule [and mechanism] of the Scheme.**

5. LAPSE OF OPTIONS

- 5.1. The unexercised portion of an Option shall lapse at the completion of the relevant Exercise Period.

- 5.2. Notwithstanding anything to the contrary contained herein, upon an Option Holder ceasing to be in Employment for any reason (including termination of employment for misconduct) other than Retirement or death or permanent incapacity, only such Options or portion thereof held by him for which the Minimum Period has expired on or prior to the date of termination / resignation shall remain valid and all other Options or portions of Options shall immediately lapse thereafter. The Options or portions thereof that remain valid under this Clause 5.2 may be exercised any time up till the expiry of applicable Exercise Period or within the period of **nine months** from the date of termination/ resignation of the Option Holder, whichever is earlier, and the unexercised Options or portion thereof, if any, shall lapse thereafter. Provided, however, the Compensation Committee may, in its discretion, extend the permissible period for exercise of the aforementioned Options beyond the aforementioned period but not, in any case, beyond the Exercise Period relating to such Option.
- 5.3. Notwithstanding anything to the contrary contained herein, upon the Option Holder ceasing to be in Employment by reason of Retirement or permanent incapacitation, all remaining Options held by him on the date of Retirement or permanent incapacitation shall immediately vest in his name (irrespective of the applicable Minimum Period) and will remain capable of exercise only up till the expiry of applicable Exercise Period or the period of twelve months from the date of such Retirement / permanent incapacitation, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter.
- 5.4. Notwithstanding anything to the contrary contained herein, upon the death of any Option Holder, all remaining Options held by him on the date of death shall immediately vest in the name of his legal heirs (irrespective of the applicable Minimum Periods) and will remain capable of exercise by such legal heirs only up till the expiry of the applicable Exercise Period or the period of twelve months from the date of death, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter. Provided however that such legal heirs shall, prior to exercise of an Option, be required to show evidence to the Company's satisfaction that they are the only legal heirs of the deceased Option Holder.
- 5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

6. CALCULATION OF ENTITLEMENT

The Board, on recommendation of the CC, shall determine the entitlement to Options of the Eligible Employees in a meeting to be held within 30 days of the Date of Entitlement.

7. COMPLIANCE

- 7.1. The Scheme shall be administered and implemented in due compliance with law, including without limitation, applicable provisions of the Act and the Regulations.
- 7.2. Without prejudice to the generality of the foregoing, the Board shall ensure compliance with regulation 7 of the Regulations.
- 7.3. The policy and system for controlling insider trading shall be as follows:
 - (a) the Company will ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
 - (b) while granting any Option to an Eligible Employee, he/she will be cautioned in writing that all Options granted will lapse forthwith if the Eligible Employee is found guilty of insider trading;
 - (c) the Company will provide the Eligible Employee, prior to grant of any Option, with copies of the relevant sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading;

- (d) all trades of the Company's securities by all Option Holders must be reported within five (5) working days to the Company Secretary of the Company;
 - (e) An Eligible Employee shall neither disclose any inside information to any other person nor make recommendations nor express opinion on the basis of inside information as to trading in the Company's securities.
- 7.4. Without prejudice to the foregoing, the CC may from time to time modify the aforementioned policy or make other suitable policies and system to ensure that there is no violation of insider trading provisions of Securities Act, 2015 and the Securities and Exchange Commission of Pakistan Act, 1997 or the rules made under these laws.
- 7.5. "Inside information" and "insider trading" shall have the same meaning as described thereto in the Act, 2015.
- 7.6. If any Option Holder is found involved in or suspected of insider trading, the Options granted to him but not yet exercised shall be withdrawn.

8. EXPENSES

Any expenses of the Company involved in any issue of Shares in the name of any Option Holder shall be payable by the Company.

9. GENERAL

- 9.1. Any notification or other notice in writing which the Company is required to give, or may desire to give, to any Eligible Employee or Option Holder (or his legal representative, as the case may be) in pursuance of this Scheme shall be sufficiently given if delivered to him by hand or sent through post in prepaid cover addressed to the Eligible Employee or Option Holder at the last address known to the Company as being his address. Any certificate, notification or other notice in writing required to be given to the Company or the Secretary of the Company shall be properly given if sent to or delivered to the registered office of the Company.
- 9.2. The Board shall, at all times, keep available for issue such authorized and un-issued Shares as may be required to meet the subsisting subscription rights of the Option Holders.
- 9.3. The decision of the CC in any dispute or question relating to any Option shall be final and conclusive, subject to the written confirmation of the auditors of the Company whenever required in the determination of the break-up value or fair value of the Shares for the purposes of this Scheme.
- 9.4. Participation in this Scheme by an Option Holder is a matter entirely separate from any gratuity, provident fund or pension right or entitlement he may have and from his terms or conditions of Employment and participation in this Scheme shall in no respects whatsoever affect in any way an Option Holder's other rights or entitlement or terms or conditions of his Employment. In particular (but without limiting the generality of the foregoing words) any Option Holder who leaves Employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Scheme which he might have otherwise enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or breach of contract or by way of compensation for loss of office or otherwise howsoever.
- 9.5. If a provision of this Scheme is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Scheme.
- 9.6. In case of a conflict between the provisions of this Scheme and the provisions of the Act or the Regulations (as the case may be), the provisions of the Act or Regulations (as the case may be) shall prevail.

9.7. In approving this Scheme, the shareholders of the Company shall be deemed to be expressly permitting issuance, from time to time, of Shares under or pursuant to the Options granted hereunder as shares other than right shares.

10. MODIFICATIONS AND ALTERATIONS:

10.1. The terms of this Scheme may at any time be modified or altered only in accordance with regulation 7(1)(viii) of the Regulations.

10.2. Rights already vested in Option Holders' by the grant of Options cannot be retrospectively altered or modified to the Option Holders' detriment by any alteration or modification to the Scheme.

11. TERMINATION

11.1. The Board may at any time resolve to terminate this Scheme in which event no further or new Options shall be granted, but the provisions of this Scheme shall in relation to Options then subsisting (i.e. options granted and not lapsed) shall continue in full force and effect.

Annexure-A – Time Schedule [and mechanism] of the Scheme			
Ghani Global Holdings Limited - Employees Stock Option Scheme (ESOS)			
Mechanism under ESOS is being explained with the help of an illustration [including Time Schedule of the Scheme]			
1-	No. of Shares Outstanding as on 30-06-2020		153,305,824 shares
2-	Entitlement Pool	15% of Outstanding Shares i.e.	22,995,874 shares Clause 1.1.20
3-	Grant of Options in any One Year to the Eligible Employees	3% of Outstanding Shares i.e.	4,599,175 shares Clause 3.5
4-	Maximum Options to be granted to any Single Employee during ESOS Scheme	3% of Outstanding Shares	4,599,175 shares Clause 3.5
5-	Date of Entitlement	January 1, 2021 (Say)	Clause 1.1.18
6-	Date of Grant	January 15, 2021 within 30days of Date of Entitlement	Clause 1.1.19 & 3.2
7-	Minimum Period	from January 16, 2021 to	Clause 4.2
8-	Exercise Period	from January 16, 2022 to	Clause 1.1.28
9-	Option Price	Weighted Average Price at PSX	Clause 1.1.23
10-	Option Notice	In order to exercise an Option in whole or in part, the Option Holder must, from January 16, 2022 to Jan 15, 2023, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised	Clause 4.4
Time Schedule of the Scheme			
	Date of Entitlement	Date of Grant	Option Price
			from to from to
1	01-01-21	15-01-21	16-10-20 14-01-21
2	02-01-22	16-01-22	17-10-21 15-01-22
3	02-01-23	16-01-23	17-10-22 15-01-23
and So on			
		Minimum Period	Exercise Period
		from to	from to
		16-01-21 16-01-21	16-01-22 17-01-22
		17-01-22 16-01-23	16-01-23 17-01-23
		17-01-23 16-01-24	17-01-24 15-01-25