



Ghani Global Group

NOTICE OF EXTRA-ORDINARY GENERAL MEETING



Ghani Global Glass Limited

Faith.... Experience.... Innovation.... Growth



Ghani Global Group

GHANI GLOBAL GLASS LIMITED

NOTICE EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting (“EOGM”) of the shareholders of Ghani Global Glass Limited (“Company”) will be held on Tuesday 26 December, 2017 at 11.00 A.M. at Registered Office of the Company, 10-N, Model Town Extension, Lahore to transact the following Special Business;

1. To consider and, if thought fit, to pass with or without modification(s), addition(s) or deletion(s), the following resolutions as special resolution(s), under Section 83 (1) (b) of the Companies Act, 2017 (“Act”):

“**Resolved that**, subject to compliance with the provisions of all applicable laws and requisite regulatory approvals, permissions and sanctions, including the approval of the Securities and Exchange Commission of Pakistan (the “SECP”) under Section 83 (1)(b) of the Companies Act, 2017, approval of the shareholders of Ghani Global Glass Limited (the “Company”) be and is hereby accorded to increase the paid up share capital of the Company from Rs. 1,000 million divided into 100 million ordinary shares of PKR 10 each to Rs. 1,210 million divided into 121 million ordinary shares of of PKR 10 each by the issuance of additional 21,000,000 Ordinary Shares of the face value of PKR 10 each by way of otherwise than right shares at a price of PKR 16.00 each including PKR 6.00 as premium per share, total PKR 336,000,000 to the following Directors of the Company against their outstanding loans towards the Company”

Name	Designation	Number of Shares	Total PKR
Mr. Atique Ahmad Khan	Chairman / Director	7,000,000	112.00 Million
Mr. Masroor Ahmad Khan	Chief Executive Officer	7,000,000	112.00 Million
Hafiz Farooq Ahmad	Director	7,000,000	112.00 Million

Further resolved that the shares when issued shall from the date of their allotment, rank pari passu in all respects with the existing fully paid Ordinary Shares and the recipient of such shares shall enjoy similar rights and entitlements in respect of these shares as in respect of previously held shares, from the date of allotment.

Further resolved that the Chief Executive Officer and / or Company Secretary of the Company, be and are hereby authorized singly and / or jointly (“Authorized Persons”) to enter into and execute such documents as may be required in relation to the further issue of shares otherwise than right shares.

Further resolved that the Authorized Persons, be and are hereby further authorized singly and / or jointly, to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right shares including but not limited to obtaining all requisite regulatory approvals, engaging legal advisor(s) and consultants for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of further shares without right shares and all other matters incidental or ancillary thereto.

Further resolved that the Company be and is hereby authorized to take all such actions including but not limited to the filing the requisite applications (through the Authorized Persons or their appointed consultants) for seeking permission from the Securities and Exchange Commission of Pakistan and such other regulatory authorities as may be required for issuance of further capital without right offering and all matters relating thereto.

Further resolved that all acts, deeds, and actions taken by the Authorized Persons pursuant to the above resolutions for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company.

Further resolved that the aforesaid special resolution(s) shall be subject to any amendment, modification, addition or deletion including the adjustment to the pricing of the shares to be issued as may be suggested, directed and advised by the shareholders, SECP and / or any other regulatory body, which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s).”

By order of the Board



(FARZAND ALI)
Company Secretary

Place: Lahore

Dated: 04 December 2017

Notes:

1. The share transfer books of the Company will remain closed from 21 December 2017 to 27 December 2017 (both days inclusive). Transfers received at the Company's Share Registrar's Office by the close of the business on 20 December 2017 will be considered in time for the purpose of attending and voting at the EOGM.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for him/her. The instrument appointing a proxy, together with Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited, with the Company Secretary of the Company at Registered Office of the Company not less than 48 hours before the time of holding the meeting.
3. Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

- e. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
4. If a member appoints more than one proxy, and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
5. Shareholders are requested to notify any change in their addresses immediately.

Statement Under Section 134 (3) of the Companies Act, 2017 concerning the Special Business:

This statement set out the material facts concerning the special business to be transacted at the extra-ordinary general meeting of the Company to be held on 26 December, 2017.

Issuance of Shares otherwise than right Offering:

1. The Board of Directors of M/s. Ghani Global Glass Limited (the “**Company**”) in their meeting held on 29 November, 2017 has decided to raise further issue of capital amounting to Rs. 210 million divided into 21 million ordinary shares of PKR 10 each at a price of PKR 16.00 per share including PKR 6.00 as premium per share total PKR 336 million to the directors against their outstanding loans towards the Company without right offering as proposed in the special resolution subject to approval of shareholders and permission from the Securities and Exchange Commission of Pakistan in terms of first proviso to the Section 83 (1)(b) of the Companies Act, 2017 (the “**Act**”) and subject to the completion of all legal formalities and compliances.
2. The proposed shares shall be issued at a price of PKR 16.00 per share including PKR 6.00 as premium per share against conversion of loans provided by the directors to the Company and payable to them.
3. In this regard, the Company provides the following further material information:

(a) Justification for Issue of Shares Otherwise than Right Shares:

The Company is a new entity in glass market and so far could not achieve break even in earnings. The share of the Company is trading at Pakistan Stock Exchange Limited (PSX) at PKR 14.66. Further the stock market is bearish for last several sessions, therefore, it is unlikely that shareholders will subscribe any right offering particularly in view of the fact that the Company has not been able to declare any distribution for the shareholders during past several years. The issue of shares at premium to the directors is justified due to the reasons that directors are willing to convert their outstanding loan into equity despite the fact that Company has not so far crossed the barrier of losses. Further, no interest was charged by the directors on the loans to be converted into equity at substantial premium to the par value and market price of shares. In the result of this transaction PKR 126 million will be converted into share premium reserve.

The price has been calculated on the basis of higher of average price for the last three months as per daily quotation of PSX. In the current circumstances, it is unlikely that the outstanding interest free loans of the directors would be repaid. Therefore, it will be in the interest of the Company as well as its shareholders to reduce its liabilities, which will enhance the capital base, increase reserves and give comfort to the creditors and facilitate future business prospects without having any negative impact on the cash flows.

(b) Name of the persons to whom the proposed shares will be issued

Name of Persons	Designation	Loan Amount PKR	Number of Shares
Mr. Atique Ahmad Khan	Chairman / Director	Rs. 112 Million	7,000,000
Mr. Masroor Ahmad Khan	Chief Executive Officer	Rs. 112 Million	7,000,000
Hafiz Farooq Ahmad	Director	Rs. 112 Million	7,000,000

(c) Price at which shares will be issued and its justification:

The shares will be issued at a price of PKR 16.00 per share including PKR 6.00 as premium per share. This price is substantially above the prevailing market price of the share i.e., PKR 14.66 each. It is also above the break-up value per share which PKR 11.68 per share as of 30 June 2017.

(d) Latest Market Price of Share

Rs. 14.66 as of 28 November 2017 as per closing rate at Pakistan Stock Exchange Limited.

(e) Break-up value per Share

Period Ended	Basis of Value	Break-Up Value Per Share
30 June 2017	Audited Accounts	PKR 11.67
30 September 2017	Un-Audited Accounts	PKR 12.10

(f) Consideration for issue of Shares:

The consideration for the proposed issuance of shares will be conversion of interest free director's loans extended by them to the Company as detailed above.

(g) Purpose, Utilization and benefits:

Purpose: To reduce the liabilities and improvement of capital base / reserves of the Company and breakup value of the Company.

Utilization: The issuance of the Shares will be against the outstanding loans of the directors.

Benefits: This will enhance the borrowing capacity of the company thereby improving liquidity position and improvement in the business and returns for the Company and value for its shareholders.

(h) Existing Shareholding of the persons to whom Shares are proposed to be issued:

Name of Persons	Existing Shareholding	% of Paid up Capital
Mr. Atique Ahmad Khan	3,586,300 Shares	3.59
Mr. Masroor Ahmad Khan	4,376,300 Shares	4.38
Hafiz Farooq Ahmad	3,586,400 Shares	3.59

(i) Total shareholding of the persons after the proposed issuance of Shares:

Name of Persons	Shareholding	% of Increased Paid up Capital
Mr. Atique Ahmad Khan	10,586,300 Shares	8.75
Mr. Masroor Ahmad Khan	11,376,300 Shares	9.40
Hafiz Farooq Ahmad	10,586,400 Shares	8.75

(j) Consent of persons to whom the proposed shares are to be issued:

The directors named above have consented in writing to the acquisition of proposed shares if approved by the shareholders and the Securities and Exchange Commission of Pakistan.

(k) Ranking of Shares:

The proposed shares when issued will rank pari passu with the existing ordinary shares of the Company.

(l) Approval:

The proposed issuance of shares shall be subject to approval of the Securities and Exchange Commission of Pakistan.

(m) Shares issued in past two years:

PKR 500 million divided into 50 million ordinary shares of PKR 10 each.

4. The Board of Directors of the Company has recommended that the special resolutions as set out in the notice of meeting may be passed at the Extra-ordinary General Meeting.
5. The Directors named above are respectively interested in the proposed issuance of shares of the Company in consideration of their outstanding loans. Other directors have no interest in the issue of shares, whether directly or indirectly.



Ghani Global Group

GHANI GLOBAL GLASS LIMITED
Extra-Ordinary General Meeting
FORM OF PROXY

I/We _____

of _____

being a member of GHANI GLOBAL GLASS LIMITED _____

hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at Extra-Ordinary General Meeting of the members of the Company to be held at Lahore on Tuesday, 26 December 2017 at 11:00 A.M. and at any adjournment(s) thereof.

Signed this _____ day of December 2017.

Sign by the said Member

Signed in the presence of:

1. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____

2. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.

میں مسٹی/مستاتا ساکن _____

ضلع _____ بحیثیت ممبر غنی گلوبل گلاس لمیٹیڈ، مسٹی/مستاتا _____

ساکن _____ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے

کمپنی کے غیر معمولی اجلاس عام جو تاریخ منگل 26 دسمبر 2017 کو 11:00 بجے صبح کمپنی کے رجسٹرڈ لاہور آفس میں منعقد ہو رہا ہے میں اور اس کے کسی ملتی شدہ اجلاس میں شریک ہو، عمل کرے اور ووٹ ڈالے۔

آج بروز _____ تاریخ _____ 2017ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ نمبر: _____

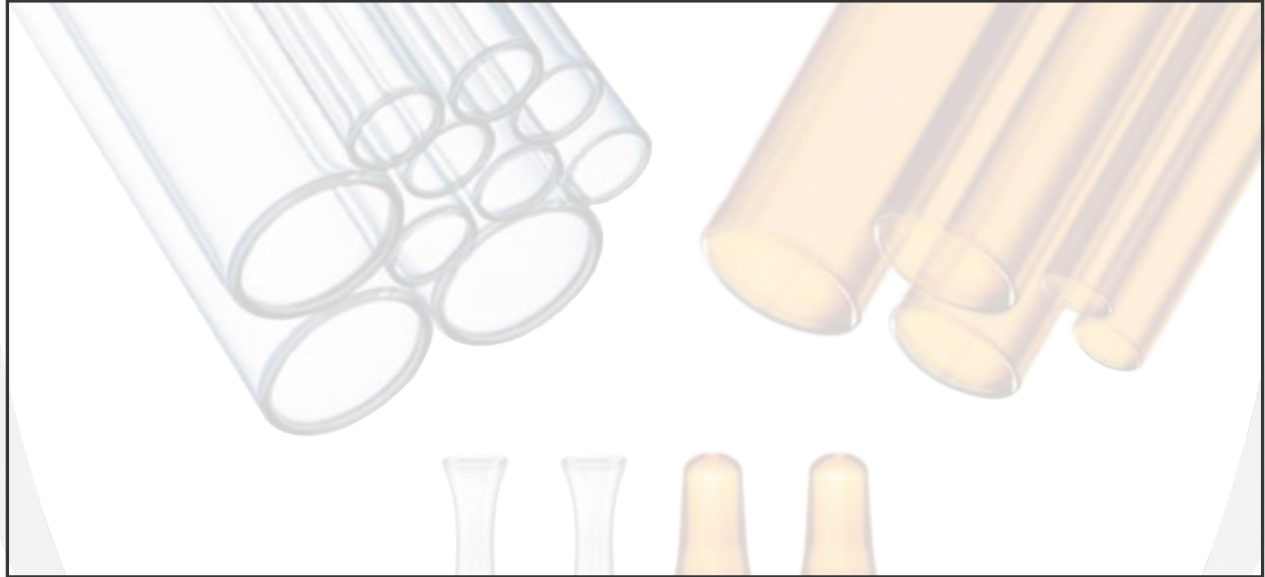
2. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ نمبر: _____

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورت معلومات	رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (*)
حصص کی تعداد			
فولیو نمبر			
سی۔ ڈی۔ سی اکاؤنٹ نمبر	پارٹیسپنٹ آئی۔ ڈی		
	اکاؤنٹ نمبر		

(*) مقرر کردہ پراکسی کی ناکامی پر

BOOK POST



If undelivered please return to:



Ghani Global Group

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10-N, Model Town, Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)

Tel: 042 34161424-5, Fax: +92 42 35160393

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