Ghani

Ghani Glass Limited
39-L, Model Town Ext., Lahore,
Pakistan, 54700.
+92-42-111 949 949,
www.ghaniglass.com

No.GGL/KSE/2015/18 July 15, 2015

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax: 021-111-573-329

The Managing Director
Lahore Stock Exchange Limited
Khayaban-e-Aiwan-e-Iqbal Road
P.O. Box No.1315
Lahore

Fax: 042-36368485

Dear Sirs,

NOTICE OF EXTRAORDINARY GENERAL MEETING.

We enclose herewith the notice of Extraordinary General Meeting of Ghani Glass Limited to be held on August 5, 2015 for your information and record. The same will be published in newspapers of tomorrow the July 16, 2015.

You may please inform the members of your Exchange accordingly.

Yours Sincerely,

H

Hafiz Mohammad Imran Sabir
Company Secretary

Encl: As Above

Ghani

Pakistan's No. 1 Glass Brand

NOTICE OF EXTRAORDINARY GENERAL MEETING
AUGUST 5, 2015

SCHEME OF ARRANGEMENT

UNDER SECTIONS 284 TO 288 AND ALL
OTHER ENABLING PROVISIONS OF
THE COMPANIES ORDINANCE, 1984

FOR AMALGAMATION

BETWEEN

GHANI GLASS LIMITED

and its members

AND

TECHNO GLASS INDUSTRIES LIMITED

and its members

CONTENTS

COMPANY INFORMATION

Board of Directors	Mr. Ayub Sadiq	Chairman
	Mr. Imtiaz Ahmad Khan	Chief Executive Officer
	Mr. Anwaar Ahmad Khan	Deputy Chief Executive Officer
	Mr. Aftab Ahmad Khan	Deputy Chief Executive Officer
	Mrs. Reema Anwaar	
	Mrs. Ayesha Aftab	
	Mr. Junaid Ghani	
	Mr. Jubair Ghani	
	Mr. Zaid Ghani	
	Mr. Hamza Ghani	
	Mr. Shamim Ahmed	
	Mr. Bilal Ahmed Memon *(Nominee EOBI)*	
Audit Committee	Mr. Zaid Ghani	Chairman
	Mrs. Reema Anwaar	Member
	Mr. Hamza Ghani	Member
HR & R Committee	Mr. Anwaar Ahmad Khan	Chairman
	Mrs. Ayesha Aftab	Member
	Mr. Zaid Ghani	Member
Chief Financial Officer	Mr. Umer Farooq Khan	
Company Secretary	Hafiz Mohammad Imran Sabir	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants	
Legal Advisor	Ally Law Associates	Corporate Consultants
		Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Share Registrar	Corplink (Pvt) Ltd Wings Arcade, 1-K Commercial Area Model Town, Lahore, Pakistan Phones: (042) 35916714, 35916719 Fax: (042) 35869037	
Bankers	Albaraka Islamic Bank Bank Alfalah Limited, IBD Burj Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited, IBD Meezan Bank Limited MCB Bank Limited, IBD Soneri Bank Limited, IBD Standard Chartered Bank Limited, IBD Bank Islami Pakistan Limited Faysal Bank Limited, IBD United Bank Limited	

Head Office & Registered Office
40-L Model Town
Lahore, Pakistan
UAN :(042)111 949 949
Fax : (042) 35172263
E-mail: info@ghaniglass.com
http://www.ghaniglass.com

Marketing Office
12D/5, Chandni Chowk
KDA Scheme No.7-8
Karachi -74000
UAN :(021) 111 949 949
Fax : (021) 34926349
E-mail:marketing@ghaniglass.com

GGL Plant-1 & Regional Marketing Office-North
22km HaripurTaxila Road, (From Haripur)
Thesil & District Haripur(KPK)
Phones :(0995) 639236-40 & (0995) 539063-65
Fax :(0995) 639067

GGLPlant-2
H-15, Landhi Industrial Area
Karachi-74000
Phone :(021)35020761-63
Fax :(021)35020280

GGLPlant-3
29-km Lahore Sheikhupura
Road, District Sheikhupura
Phones :(056) 3406810-11
Fax : (056) 3406795
Email : ghanifloat@ghaniglass.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the direction of the Lahore High Court Lahore, an Extraordinary General Meeting of the members of **GHANI GLASS LIMITED** will be held on Wednesday August 5, 2015 at 11:00 a.m., at Hotel Sunfort, Liberty Market, Lahore to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Extraordinary General Meeting held on December 13, 2014.

SPECIAL BUSINESS

2. To consider and if thought fit, approve the Scheme of Arrangement for the merger of M/s. Techno Glass Industries Limited *(associated company)* with and into M/s. Ghani Glass Limited and in that connection to consider and pass with or without modification the following Resolution as Special Resolution:

   "RESOLVEDTHAT subject to the sanction of the Lahore High Court Lahore M/s. Techno Glass Industries Limited *(associated company)* be and is hereby merged with and into M/s. Ghani Glass Limited in accordance with the Scheme of Arrangement ("Scheme") for amalgamation to be approved by the Lahore High Court Lahore.

   FURTHER RESOLVED THAT the Scheme of Arrangement ("Scheme") for amalgamation between M/s. Techno Glass Industries Limited *(associated company)* and its members and M/s. Ghani Glass Limited and its members considered by the meeting and initiated by the Chairman of the meeting for purpose of identification be and is hereby adopted, agreed and approved.

   FURTHER RESOLVED THAT the SWAP ratio as recommended by the board of directors of M/s. Ghani Glass Limited be and is hereby approved and issuance of 1 ordinary share of M/s. Ghani Glass Limited to be issued to the shareholders of M/s. Techno Glass Industries Limited in exchange for every 4.3475 ordinary shares of M/s. Techno Glass Industries Limited *(associated company)* held by them be and is hereby approved.

   FURTHER RESOLVED THAT Mr. Imtiaz Ahmad Khan, Chief Executive Officer, and Mr. Aftab Ahmad Khan, Deputy Chief Executive Officer and Hafiz Mohammad Imran Sabir, Company Secretary of the Company be and are hereby jointly and singly authorized to take all steps necessary, ancillary and incidental by the Company for completion of the amalgamation of M/s. Techno Glass Industries Limited *(associated company)* with and into M/s. Ghani Glass Limited including but not limited to:

   - Make such alteration and modification in the Scheme of Arrangement for amalgamation as may be required from time to time;
   - Take such other and execute such other documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions and
   - Generally to submit all such documents as may be required by the SECP or Lahore High Court Lahore in relation to the amalgamation, 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 amalgamation or any action incidental thereto."

3. To transact any other business with the permission of the Chair.

By order of the Board

Lahore: July 14, 2015

Hafiz Mohammad Imran Sabir
Company Secretary

NOTES:

The share transfer books of the Company will remain closed from July 29, 2015 to August 5, 2015 (both days inclusive)for the purpose of attending the Extraordinary General Meeting. Members whose names appear on the register of members as at the close of business on July 28, 2015 will be entitled to attend the Extraordinary General Meeting.

The recent Audited/Annual/Quarterly Accounts, Memorandum and Articles of Association and other related information of the Company may be inspectedby any person entitled to attend the General Meetingduring the business hours on any working day at the registered office from the date of publication of notice till the conclusion of the General Meeting.

Any member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not.

Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring their original Computerized National Identity Cards (C.N.I.C.) along with the participant's I.D. Number and their account numbers in Central Depository Company of Pakistan Limited to facilitate identification at the time of Extraordinary General Meeting. In case of proxy, an attested copy of proxy's Identity Card (C.N.I.C.), Account & Participant's ID number be enclosed. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier).

Proxies, in order to be valid, must be deposited at the registered office of the Company not less than 48 hours before the time of meeting.

Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.

SUBMISSION OF COPIES OF CNIC (MANDATORY)

The shareholders having physical shares are once again requested to immediately send a copy of their valid computerized national identity card (CNIC) to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, model town, Lahore for printing/insertion on dividend warrants.

REVISION OF WITHHOLDING TAX ON DIVIDEND INCOME U/S 150 OF FINANCE ACT 2014

It is informed that pursuant to the provisions of Finance Act 2014, effective from July 1, 2014 a new criteria for withholding of tax on dividend income has been introduced by the FBR, as per this criteria, 'Filer' and 'Non-Filer' shareholder shall pay tax on dividend @ 12.5% and 17% respectively.

PAYMENT OF CASH DIVIDEND ELECTRONICALLY (OPTIONAL)

The shareholders are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders wishing to exercise this option may submit their application to the Company's Share Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank. CDC account holders should submit their request directly to their broker (participant)/CDC.

TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH E-MAIL

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787(I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through e-mail instead of receiving the same by Post are advised to give their formal consent along with their e-mail address duly signed by the shareholder along with copy of his CNIC to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, Model Town, Lahore. Please note that giving e-mail address for receiving of Annual Financial Statements instead of the same by

Post is optional, in case you do not wish to avail this facility, please ignore this notice, Financial Statement will be sent at your registered address.

STATEMENT TO MEMBERS OF THE COMPANY UNDE R SECTION 286 OF THE COMPANIES ORDINANCE, 1984 AND AS REQUIRED BY SECTION 160(1)(b) OF THE COMPOANIES ORDINANCE, 1984

Subject to the sanction of the Lahore High Court Lahore under the Scheme of Arrangement for Amalgamation, M/s. Techno Glass Industries Limited (TGIL)will be merged/amalgamated with and into M/s. Ghani Glass Limited (GGL) by transfer to and vesting in GGL the whole of the undertakings and businesses of the TGIL together with all properties, assets, rights, liabilities and obligations of every kind and description as subsisting immediately preceding the Appointed Date i.e. May 1, 2015;

The merger/amalgamation of TGIL with and into GGL shall be effective by way of a Scheme of Arrangement for amalgamation in accordance with the provisions of Sections 284 to 286 of the Companies Ordinance, 1984 and on the basis of SWAP ratio as recommended by the Board of Directors. For the purpose of merger/amalgamation 1 ordinary share of M/s. Ghani Glass Limited shall be issued to the shareholders of M/s. Techno Glass Industries Limited in exchange for every 4.3475 ordinary shares of M/s. Techno Glass Industries Limited held by them;

In Case No.C.O.No.26/2015, the Lahore High Court Lahore has directed the convening of separate meetings of the members of each Company for seeking their respective approvals to the Scheme;

The Scheme of Arrangement for amalgamation, recent AuditedAccounts/Annual/Quarterly Accounts, Memorandum and Articles of Association and other related information of the Company may be inspected by any person entitled to attend the General Meeting during the business hours on any working day at the registered office.Copies of the Scheme may be obtained by any person entitled to attend the General Meeting from the registered office of the Company during normal working hours on application prior to the General Meeting.

The terms defined in the Scheme have the same meaning in this document, unless the context otherwise requires.

BUSINESSES OF GGL AND TGIL

GHANI GLASS LIMITED (herein after referred to as "**GGL**") is the flagship company of Ghani Group operating since 1994 as Public Limited Company listed on Karachi and Lahore Stock Exchanges. The management has a vast experience of glass manufacturing. GGL has been producing float and container glass with three modern glass plants with capacity of over 400,000 tons p.a. – Lahore, Hattar and Karachi consisting of 7 furnaces with 3 dedicated for Pharma, 2 for Food & Beverage and 2 for Float glass. GGL is a prevailing market leader in Float and glass bottles for Pharmaceutical Industry with substantial share in containers for Food & Beverage market. Customer portfolio includes major multinational and local pharmaceutical as well as food/beverage companies. Glass is being exported to Customers in Afghanistan, India, Sri Lanka, Nepal, New Zealand, Turkey, UAE, South Africa, Jordan, Greece, Philippine, Tanzania and South Korea. The authorized share capital of the Company is Rupees 1,425,000,000 divided into 142,500,000 ordinary shares of Rupees 10 each and the paid up capital is Rupees 1,232,191,060 divided into 123,219,106 ordinary shares of Rupees 10 each.

TECHNO GLASS INDUSTRIES LIMITED (herein after referred to as "**TGIL**") Techno Glass Industries Ltd was incorporated on July 13, 1991 as a private limited Company. The status of the Company was subsequently converted to public (non-listed) Company in 1994. The Company has manufacturing facility ofBorosilicate Neutral Glass Tubing having production capacity of six tons of Amber Glass and eight tons of Clear Glass. The manufacturing facility is located on land measuring 3.2 acres at 50 KM at the prime location of G. T. Road, Kamonke. The plant consists of imported machinery made in Italy, Germany, Argentina and USA. The authorized share capital of the Company is Rupees 400,000,000 divided into 40,000,000 ordinary shares of Rupees 10 each and the paid up capital is Rupees 250,000,000 divided into 25,000,000 ordinary shares of Rupees 10 each.

ADVANTAGES OF AMALGAMATION

The benefits of the Scheme of Arrangement shall include but are not limited to the following:

1. PRINCIPAL OBJECT

   The principal object of the merger is to combine the assets and liabilities of two companies and their members into one company, to bring significant value addition for shareholders of both the companies.

2. RISING UP TO THE MARKET CHALLENGES

   GGL has been facing competition in float segment and threat of pet bottles in pharma segment. Additionally, the market of food and beverage container glass has been going relatively stagnant. The merger of TGIL would open new avenues for GGL. Since TGIL is the first company having production facility of Neutral Glass Tubing, the GGL would have good position in this segment after merger, sufficiently able to meet the huge demand of this segment in Pakistan and GGL would be able to capture the local market as well as the global markets. GGL would get competitive advantage over competitors. To run the new plant GGL would not require extra investment in hiring new team of experts rather it already has all sources and most competent management having excellent track record in Glass manufacturing. Due to delegacy of the product, selling price of Tubing Glass is high.

3. DIVERSIFICATION WITH NEW PRODUCT SEGMENT

   Having historical track record in manufacturing of pharma container, Food & Beverage (F & B), and Float Glass, GGL will get further diversification by adding new segment of Tubing Glass. With the diversified range of products GGL would have an edge over competitors in catering local as well as global demands.

4. EXPANSION AND GROWTH STRATEGY

   By enhancing capacity levels, GGL would have an opportunity of going forward to its long term strategy of expansion and growth. GGL shall have the opportunity to increase its market share and expand into new geographies and sectors.

5. POTENTIAL INCREASE IN PAY OUT TO THE SHAREHOLDERS OF GGL

   With the high selling price of tubing glass, the revenue and profitability of GGL is expected to be improved significantly resulting in financial strength and payment of more dividends to the shareholders.

6. ECONOMIES OF SCALE

   The respective Directors of both the companies have considered to amalgamate TGIL with GGL in anticipation that the proposed new set-up as envisaged under the Scheme of Arrangement for Amalgamation will cause consolidation, facilitate expansion and growth of the business as a single unit by strengthening management and finance, reduction in administration and overhead expenses thus facilitating the business to be carried on more aggressively, advantageously, economically and profitably due to unified control and as a consequence thereof, better yield may eventually be expected by the shareholders from economy of scales and the proposed set-up as a single consolidated operating unit.

7. SHAREHOLDERS' VALUE INCREASE

   Based on the synergies which are expected to be achieved after the merger, the shareholders' value is expected to be increased.

8. LARGER EQUITY BASE/ASSET BASE TO RESULT IN HIGHER PROFITABILITY

The merged Company would have a larger asset and product base enabling it to achieve higher growth which is expected to result in enhanced profitability. The merger would lead to an increased asset base of the merged entity. The larger size of merged entity would provide greater opportunities in the market.

9. SINGLE CORPORATION AND TAX REPORTING

The merger will make single corporate and tax reporting possible. It will entail elimination of maintenance of separate records for business operation, selling, purchasing, marketing, legal, administrative and secretarial and other records under the various laws resulting in duplication of work and higher costs.

10. SAVING IN ADMINISTRATIVE EXPENSES

In the event of amalgamation, the administrative cost incurred will be considerably reduced as:

Only a single Board of Directors will be required to administer the consolidated unit;

Only one Annual General Meeting shall be required to be held and one set of annual/quarterly accounts published and circulated by the merged Company;

Only one register of Shareholders and one set of books and records will be required to be maintained and one set of forms will be filed with the various Government agencies including the Registrar of Companies;

Only one set of senior managerial administrative personnel would be required for managing the affairs of the company;

Single assessment for income tax and sales tax and their filling and record keeping.

11. ADMINISTRATIVE CONVENIENCE

The merger would result in an improvement in the administration of personnel affairs of the companies (merged setup), as staff and administrative policies will be uniform and simpler to administer.

12. MANAGEMENT TALENT AND EXPERTS

Merging presents the opportunity to team up with experts who bring their vision, management and technical know-how to the table. The ability to leverage management capabilities is a skill and an asset. Amalgamation would result in application of modern management practices envisaging harnessing of advantages of synergy in marketing and operations.

13. OVERALL BENEFITS

The merger will be to the advantage of shareholders and employees of both the companies. Since the reduced overhead costs is likely to result in enhanced revenues, the prospects of higher profitability with its attendant consequences of better dividends to shareholders may be expected.

THE SCHEME

GGL and TGIL shall be amalgamated by transfer to and vesting in GGL of the TGIL Undertaking, as subsisting immediately preceding the Appointed Date, and accordingly the entire TGIL Undertaking, as subsisting immediately preceding the Appointed Date, without further act or deed, matter or thing, process or procedure, shall be transferred to and vested in GGL on the Appointed Date.

THE SWAP RATIO AND ITS BASIS

Based on the Market Values of Non-Current assets of GGL and TGIL, as provided by Evaluators, SWAP ratio calculates to be 4.3475:1. It means that for every 4.3475 ordinary shares in TGIL, 1 ordinary share of GGL will be issued.

Each member of TGIL holding ordinary share(s) on the Effective Date in terms of Article 7 of the Scheme, shall, after book closure, be entitled to claim and receive as of right, such number of fully paid-up ordinary shares of the face value of Rs. 10/- each, at par, of GGL as may be determined to the extent and in the manner detailed hereunder, in exchange of his/her/its existing holding of share(s) in TGIL:

	SHARE EXCHANGE BASIS	
	GGL	**TGL**
Share-exchange ratio	**1**	**4.3475**

According to the share swap ratio as detailed above, in exchange of total issued and fully paid up 25,000,000 shares of TGIL, total number of ordinary shares of GGL, having face value of Rs.10/- each, is worked out to be 5,750,431.

APPROVAL OF SCHEME

As required by Section 284(2) of the Companies Ordinance, 1984, the resolution specified in the notice has to be passed by a majority representing three-fourth in value of the issued shares held by the members present in person or through proxy and voting at the meetings. The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme is approved as aforesaid.

INTEREST OF DIRECTORS

Mr. Imtiaz Ahmad Khan, Mr. Anwaar Ahmad Khan, Mr. Aftab Ahmad Khan, Mr. Junaid Ghani, Mr. Shamim Ahmed, Mr. Jubair Ghani and Mr. Zaid Ghani are interest ed in this merger to the extent of shares held by them in the respective companies. The effect of the Scheme on the interest of these directors does not differ from its effect on the like interest of other shareholders.

COMPENSATION FOR LOSS OF OFFICE

No compensation is payable to any of the directors of TGIL for the loss of office as Director of that company after the merger.

SCHEME OF ARRANGEMENT

UNDER SECTIONS 284 TO 288 AND ALL OTHER ENABLING PROVISIONS OF THE COMPANIES ORDINANCE, 1984

FOR AMALGAMATION

BETWEEN

GHANI GLASS LIMITED

and its members

AND

TECHNO GLASS INDUSTRIES LIMITED

and its members

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BACKGROUND

GHANI GLASS LIMITED

GHANI GLASS LIMITED (herein after referred to as **"GGL"**) is the flagship company of Ghani Group operating since 1994 as Public Limited Company listed on Karachi and Lahore Stock Exchanges. The management has a vast experience of glass manufacturing. GGL has been producing float and container glass with three modern glass plants with capacity of over 400,000 tons p.a. – Lahore, Hattar and Karachi consisting of 7 furnaces with 3dedicated for Pharma, 2for Food & Beverage and 2 for Float glass. GGL is a prevailing market leader in Float and glass bottles for Pharmaceutical Industry with substantial share in containers for Food & Beverage market. Customer portfolio includes major multinational and local pharmaceutical as well as food/beverage companies. Glass is being exported to Customers in Afghanistan, India, Sri Lanka, Nepal, New Zealand, Turkey, UAE, South Africa, Jordan, Greece, Philippine, Tanzania and South Korea.The authorized share capital of the Company is Rupees 1,425,000,000 divided into 142,500,000 ordinary shares of Rupees 10 each and the paid up capital is Rupees 1,232,191,060 divided into 123,219,106 ordinary shares of Rupees 10 each. GGL's share capital details are available at **Annexure-A**to this Scheme. The Balance Sheet of the GGL is also available at **Annexure-C**

TECHNO GLASS INDUSTRIES LIMITED

TECHNO GLASS INDUSTRIES LIMITED (herein after referred to as **"TGIL"**) Techno Glass Industries Ltd was incorporated on July 13, 1991 as a private limited Company. The status of the Company was subsequently converted to public (non-listed) Company in 1994.The Company has been manufacturing Borosilicate Neutral Glass Tubing having production capacity of six tons of Amber Glass and eight tons of Clear Glass. The manufacturing facility is located on land measuring 3.2 acres at 50 KM at the prime location of G. T. Road, Kamonke. The plant consists of imported machinery made in Italy, Germany, Argentina and USA. The authorized share capital of the Company is Rupees 400,000,000 divided into 40,000,000 ordinary shares of Rupees 10 each and the paid up capital is Rupees 250,000,000 divided into 25,000,000 ordinary shares of Rupees 10 each. **TGIL's** share capital details are available at **Annexure-B** to this Scheme. The Balance Sheet of the TGIL is also available at **Annexure-D**

ARTICLE-01

DEFINITIONS

In this Scheme of Arrangement, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

I. **"APPOINTED DATE"** means the cut-off date fixed for transfer and amalgamation of the Undertaking as well as assets and liabilities of **TGIL** into **GGL**, i.e. 01.05.2015.

II. **"COURT"** means the High Court of Lahore or any other Court for the time being having jurisdiction under Section 284 to 288 of the Ordinance.

III. **"EFFECTIVE DATE"** means as specified in Article-07 of this Scheme of Arrangement.

IV. **"EXISTING"** means existing, outstanding or in force immediately prior to the Effective date,

V. **"FINANCIAL STATEMENTS"** means audited financial statements of **GGL and TGIL**made as of 30thApril, 2015 for the purposes of determining the net assets, paid-up capital and reserves and surplus of **GGL and TGIL** on the Appointed Date.

VI. **"GGL"** means Ghani Glass Limited, a company limited by shares incorporated in Pakistan and listed on Lahore and Karachi Stock Exchanges, having its registered office at40 – L, Model Town Extension, Lahore.

VII. **"ORDINANCE"** means the Companies Ordinance, 1984, or any statutory modification or re-enactment thereof for the time being in force.

VIII. **“RECORD DATE”** means the date as appointed by the Board of Directors of **TGIL** in terms of Article 05, Clause (b) of this Scheme.

IX. **“Scheme”** means this Scheme of Arrangement in its present form with any modification thereof or addition thereto approved or conditions, if any, imposed by the Court.

X. **“TAX”** means all present and future taxes, including income tax, sales tax, stamp duties, octroi, customs or excise duty, registration charges, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest, mark-up or penalties payable in connection with any failure to pay or delay in paying any of the above.

XI. **"TGIL"** means Techno Glass Industries Limited, a company limited by shares incorporated in Pakistan, having its registered office at 40-L, Model Town, Lahore.

XII. **“TRANSFERABLE EMPLOYEES”** means all employees of **TGIL** immediately preceding the Effective Date.

XIII. **“UNDERTAKINGS OF TGIL”** means the Undertaking of TGIL as defined in Article 3(2) of this Scheme.

The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

ARTICLE-02

OBJECTIVES

This Scheme of Arrangement has been formulated pursuant to the provisions of Section 284 to 287 of the Ordinance for amalgamation of GGL and TGIL, as per the terms of this Scheme of Arrangement, together with all its properties, liabilities and obligations of every description.

The benefits of the Scheme of Arrangement shall include but are not limited to the following:

14. PRINCIPAL OBJECT

    The principal object of the merger is to combine the assets and liabilities of two companies and their members into one company, to bring significant value addition for shareholders of both the companies.

15. RISING UP TO THE MARKET CHALLENGES

    GGL has been facing competition in float segment and threat of pet bottles in pharma segment. Additionally, the market of food and beverage container glass has been going relatively stagnant. The merger of TGIL would open new avenues for GGL. Since TGIL is the first company having production facility of Neutral Glass Tubing, the GGL would have good position in this segment after merger, sufficiently able to meet the huge demand of this segment in Pakistan and GGL would be able to capture the local market as well as the global markets. GGL would get competitive advantage over competitors. To run the new plant GGL would not require extra investment in hiring new team of experts rather it already has all sources and most competent management having excellent track record in Glass manufacturing. Due to delegacy of the product, selling price of Tubing Glass is high.

16. DIVERSIFICATION WITH NEW PRODUCT SEGMENT

    Having historical track record in manufacturing of pharma container, Food & Beverage (F & B), and Float Glass, GGL will get further diversification by adding new segment of Tubing Glass. With the diversified range of products GGL would have an edge over competitors in catering local as well as global demands.

17. EXPANSION AND GROWTH STRATEGY

By enhancing capacity levels, GGL would have an opportunity of going forward to its long term strategy of expansion and growth. GGL shall have the opportunity to increase its market share and expand into new geographies and sectors.

18. POTENTIAL INCREASE IN PAY OUT TO THE SHAREHOLDERS OF GGL

With the high selling price of tubing glass, the revenue and profitability of GGL is expected to be improved significantly resulting in financial strength and payment of more dividends to the shareholders.

19. ECONOMIES OF SCALE

The respective Directors of both the companies have considered to amalgamate TGIL with GGL in anticipation that the proposed new set-up as envisaged under the Scheme of Arrangement for Amalgamation will cause consolidation, facilitate expansion and growth of the business as a single unit by strengthening management and finance, reduction in administration and overhead expenses thus facilitating the business to be carried on more aggressively, advantageously, economically and profitably due to unified control and as a consequence thereof, better yield may eventually be expected by the shareholders from economy of scales and the proposed set-up as a single consolidated operating unit.

20. SHAREHOLDERS' VALUE INCREASE

Based on the synergies which are expected to be achieved after the merger, the shareholders' value is expected to be increased.

21. LARGER EQUITY BASE/ASSET BASE TO RESULT IN HIGHER PROFITABILITY

The merged Company would have a larger asset and product base enabling it to achieve higher growth which is expected to result in enhanced profitability. The merger would lead to an increased asset base of the merged entity. The larger size of merged entity would provide greater opportunities in the market.

22. SINGLE CORPORATION AND TAX REPORTING

The merger will make single corporate and tax reporting possible. It will entail elimination of maintenance of separate records for business operation, selling, purchasing, marketing, legal, administrative and secretarial and other records under the various laws resulting in duplication of work and higher costs.

23. SAVING IN ADMINISTRATIVE EXPENSES

In the event of amalgamation, the administrative cost incurred will be considerably reduced as:

Only a single Board of Directors will be required to administer the consolidated unit;

Only one Annual General Meeting shall be required to be held and one set of annual/quarterly accounts published and circulated by the merged Company;

Only one register of Shareholders and one set of books and records will be required to be maintained and one set of forms will be filed with the various Government agencies including the Registrar of Companies;

Only one set of senior managerial administrative personnel would be required for managing the affairs of the company;

Single assessment for income tax and sales tax and their filling and record keeping.

24. ADMINISTRATIVE CONVENIENCE

The merger would result in an improvement in the administration of personnel affairs of the companies (merged setup), as staff and administrative policies will be uniform and simpler to administer.

25. MANAGEMENT TALENT AND EXPERTS

Merging presents the opportunity to team up with experts who bring their vision, management and technical know-how to the table. The ability to leverage management capabilities is a skill and an asset. Amalgamation would result in application of modern management practices envisaging harnessing of advantages of synergy in marketing and operations.

26. OVERALL BENEFITS

The merger will be to the advantage of shareholders and employees of both the companies. Since the reduced overhead costs is likely to result in enhanced revenues, the prospects of higher profitability with its attendant consequences of better dividends to shareholders may be expected.

ARTICLE-03

A. EXISTING SHARE CAPITAL

GGL
The authorized share capital of the Company is Rupees 1,425,000,000 divided into 142,500,000 ordinary shares of Rupees 10 each and the paid up capital is Rupees 1,232,190,060 divided into 123,219,006 ordinary shares of Rupees 10 each.

TGIL
The authorized share capital of the Company is Rupees 400,000,000 divided into 40,000,000 ordinary shares of Rupees 10 each and the paid up capital is Rupees 250,000,000 divided into 25,000,000 ordinary shares of Rupees 10 each.

B. EXISTING SHAREHOLDING PATTERN:

The Pattern of Shareholding as at April 30, 2015 of:

GGL is attached as **Annexure - A** and
TGIL is attached as **Annexure - B.**

C. EXISTING BOARDS OF BOTH COMPANIES:

GGL

NAME	POSITION
Mr. Ayub Sadiq	Chairman
Mr. Imtiaz Ahmad Khan	Chief Executive Officer
Mr. Anwaar Ahmad Khan	Deputy Chief Executive Officer
Mr. Aftab Ahmad Khan	Deputy Chief Executive Officer
Mrs. Reema Anwaar	Director
Mrs. Ayesha Aftab	Director
Mr. Junaid Ghani	Director
Mr. Jubair Ghani	Director
Mr. Zaid Ghani	Director
Mr. Hamza Ghani	Director
Mr. Shamim Ahmed	Director
Mr. Bilal Ahmed Memon *(Nominee EOBI)*	Director

TGIL

NAME	POSITION
Mr. Imtiaz Ahmad Khan	Director
Mr. Anwaar Ahmad Khan	Chairman/Director
Mr. Aftab Ahmad Khan	Director
Mr. Junaid Ghani	Chief Executive Officer/Director
Mr. Shamim Ahmed	Director

D. PROPOSED CONSTITUTION OF THE BOARD:

GGL

The existing board of GGL would continue after the merger of both Companies till the next elections

ARTICLE-04

THE SCHEME

The TGIL Undertaking and their transfer to and vesting in GGL

a) GGL and TGIL shall be amalgamated by transfer to and vesting in GGL of the TGIL Undertaking, as subsisting immediately preceding the Appointed Date, and accordingly the entire TGIL Undertaking, as subsisting immediately preceding the Appointed Date, without further act or deed, matter or thing, process or procedure, shall be transferred to and vested in GGL on the Appointed Date.

b) The TGIL Undertaking to be transferred to and vested in GGL under the Scheme shall be inclusive of the following:

   a) All assets and properties of the TGIL, including without limitation, properties of all kind and by whatever title held and whether movable or immovable or tangible or intangible, leasehold assets, including but not limited to and without limiting the generality of foregoing in particular:

      i. the entire lease, estate, right, title and interest of the TGIL in and to the piece and parcel of land measuring 24 Kanal s at Mouza Hardokhot,Tehsil Kamoke & District Gujranwala and building and structures constructed thereon together with all rights, estimates, privileges and advantages appurtenant thereto or for the benefit thereof, or with the same enjoyed or reputed to belong thereto, and all other rights relating there to.

      ii. all plant, machinery, equipment, spare parts, tools, appliances, computer systems and equipment, motor and other vehicles, furniture, fixture and fittings,

      iii. all stock-in-trade, inventory, stocks of fuel, raw materials, ingredients, packaging, office and laboratory supplies, engineering spares, consumable stores, work in progress, finished goods,

      iv. all contracts which remain in whole or in part to be performed at the Appointed Date entered into by or subsisting in favour of the TGIL, inclusive of all rights and obligations of TGIL there under,

v. all contracts, agreements, trusts, leases, hires, rentals, subleases, tenancies, conveyances, grants, instruments of transfer, engagements, commitments and arrangements entered into by TGIL or subsisting in favour of TGIL, inclusive of all rights and obligations of TGIL arising thereunder,

vi. all actionable claims, book, trade and other debts or sums due, owing, accrued or payable to TGIL (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, loans made, investments, cash in hand and at banks or other depositories,

vii. all historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional material and other accounting (including management accounting reports) and other financial data whether in hard copy or in computer held form (including, for avoidance of doubts, such as microfilm and microfiche),

but the transfer and vesting of such assets and properties shall be subject to all mortgages, charges and other encumbrances subsisting thereon.

b) all debts and other liabilities and obligations (if any) of TGIL whether accrued or accruing or contingent and whether incurred solely or jointly with another or others including all amounts owing to banks, financial institutions and other creditors;

c) all banking and other accounts maintained by TGIL and all the credit and debit (as the case may be) balances in such accounts;

d) all rights, powers, authorities and privileges of every kind and description held by TGIL including without limitations, all registrations, licenses, permits, categories, entitlements, sanctions, approvals and permissions or otherwise concerning the investment in or carrying on of any business by TGIL or the businesses and other activities carried on by TGIL or any part thereof together with every and all renewals, validations and approvals, or other right, power, authority, or privilege, whatsoever;

e) all connections and facilities for telecommunication owned by or leased or licensed to TGIL, including telephones, telexes, internets and facsimile and the benefit of all payments and deposits made by or for the account of TGIL in connection therewith;

f) all connections, meters and other installations owned by or leased or licensed to TGIL for the supply of electricity, gas and water and the benefit of all payments and deposits made by or for the account of TGIL in connection therewith;

g) the liabilities of TGIL on account of its employees or former employees including such liabilities payable on termination of service by way of gratuity, redundancy, provident fund, pension or otherwise;

h) the contracts of employment between TGIL and its employees upon merger of TGIL with GGL becoming effective and the rights and obligations of TGIL arising under such contracts;

i) all rights, title and interest of TGIL anywhere in the world and the goodwill in respect of any trademarks, service marks, trade names, trading styles, copyrights, designs, patents, inventions, secret processes, know-how and confidential information, including without limitation, any licenses (inclusive of the benefits and burdens of such license) for the same, and any applications or rights to apply for protection or registration of any of the same and any continuing, re-issue, divisional and re-examination patent application and goodwill of TGIL in respect of each and all of its businesses and activities;

j) all rights, title and interest of TGIL in technical data and know-how, industrial and technical information, trade secrets, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, raw materials or production specifications, the result of research and development work, whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche) and computer software;

k) all licences, permits and authorizations for the import or export of any plant, machinery, equipment, materials, goods, articles or things and all bills of entry, airway bills, bills of lading or other documents of title relating thereto and all letters of credit and other payment orders and all rights, titles and privileges, benefits, liabilities and obligations of TGIL arising thereunder or pursuant thereto or in relation thereof;

l) all rights, powers, authorities and privileges of TGIL including all registrations, licences, permits, categories, entitlements, sanctions, approvals and permissions concerning the investment in or carrying on of any business by TGIL or the businesses and other activities carried on by TGIL or any part thereof;

m) all other rights, powers, authorities and privileges of TGIL, including without limitation:

   i. all registrations, licences, permits, categories, entitlements, authorizations, sanctions, permissions and approvals issued or granted by any government, government department or agency, or any statutory or local authority or any municipal establishment to TGIL;

   ii. all concessions, entitlements, tariff protections and duty and tax exemptions and remissions;

   iii. all credits and refunds on account of sales tax, custom duty, octroi and other duties, taxes, levies, fees, charges, or imposts paid on account of, or in connection with any properties, assets or materials comprised in the TGIL Undertaking and inclusive of the right to adjust the amount of sales tax paid on the purchase, acquisition or import thereof (input tax) against sales tax payable by TGIL on goods sold by it (output tax); and

   iv. all rights against third parties (including sub-contracts and any retention of title rights);

n) all loans, advances, finances, leases and banking facilities provided to or agreed to be provided to TGIL inclusive of interest, mark up or other return and bank charges in respect thereof;

o) all amounts owing (whether or not due for payment) or payable by TGIL and which are unpaid at the Appointed Date in respect of the supply of goods, utilities and services (including without limitation credit notes granted and advances received from suppliers or customers) to TGIL;

p) the benefits of any policies of insurance issued to or otherwise available to TGIL;

q) the benefit of all capital allowances and tax losses;

r) the liabilities of TGIL for payment of taxes, and the entitlements of TGIL to credit or refundofpaymentsmadefororinrespectofanyassessmentorliabilityfortaxes including advance tax collections; and

s) the accumulated accounting revenue losses of TGIL.

c) The amalgamation in accordance with this Scheme and the transfer to and vesting in GGL of TGIL Undertaking shall be treated as having taken effect from the Appointed Date and as from that time and until the Effective Date, TGIL Undertaking (inclusive of the businesses, operations and other activities of TGIL) shall be deemed to have been carried on by TGIL for and on account of and for the benefit of GGL. All profits and losses accruing or arising or incurred by TGIL through the operation of the TGIL Undertaking (inclusive of the businesses, operations and other activities of TGIL), from the Effective Date shall be treated as the profits or losses, as the case may be, of GGL.

d) The profits, reserves and surpluses (if any) of TGIL or of GGL during the period from the Appointed Date to the Effective Date shall not be utilized by TGIL or GGL, as the case may be, for or in connection with the declaration of dividends or the issuance of bonus shares or otherwise than in the operation of the TGIL Undertaking or of the businesses and operations of GGL, as the case may be, in the ordinary course of business.

ARTICLE-05

ISSUANCE OF SHARES BY GGL

a) All the assets and liabilities of TGIL shall be vested in GGL.

b) The authorized capital of TGIL will merge into the authorized capital of GGL; and, the issued share capital of TGIL will be eliminated in consequence of issuance of new shares of GGL to the shareholders of TGIL in terms of this Article.

c) Each member of TGIL holding ordinary share (s) on the Effective Date in terms of Article 7, shall, after book closure, be entitled to claim and receive as of right, such number of fully paid-up ordinary shares of the face value of Rs. 10/- each, at par, of GGL as may be determined to the extent and in the manner detailed hereunder, in exchange of his/her/its existing holding of share(s) in TGIL:

	SHARE EXCHANGE BASIS	
	GGL	**TGL**
Share-exchange ratio	**1**	**4.3475**

d) According to the share swap ratio as detailed above, in exchange of total issued and fully paid up 25,000,000 shares of TGIL, total number of ordinary shares of GGL, having face value of Rs.10/- each, is worked out to be 5,750,431.

e) All entitlements of the registered holders of the ordinary shares of TGIL, to the new shares of GGL to be issued in terms of this Article, shall be determined in the proportion to their existing shareholding in TGIL. Fractional shares shall not be issued. All fractions less than a share shall be consolidated into whole shares which shall be allotted to the secretary of GGL upon trust to sell such shares in the market and pay the net sale proceeds realized (less the expenses of sale) to the shareholders who are entitled to fractions in proportion to their respective fractional entitlements.

f) The shares of GGL, to be issued and allotted in the manner as aforesaid to the shareholders of TGIL, on an application made to the stock exchanges in Pakistan, shall and be deemed to rank paripassu as "quoted shares" with the existing shares of GGL for all purposes including listing, trading, quoting and dealing in such shares on the stock exchange(s) in Pakistan, with the same legal effect and force as if this Scheme was not sanctioned.

g) Upon the issue and allotment of the shares of GGL to the shareholders of TGIL in the aforesaid manner, all the existing share certificates representing the shares of TGIL shall stand cancelled.

h) At least 07 days' notice shall be given, in the manner provided in the articles of association of GGL, to the registered holders of the ordinary shares on the Record Date.

i) The allotment of the ordinary shares of GGL shall be made by GGL within 30 days from the Record Date.

ARTICLE-06

DISCHARGE BY GGL OF TGIL LIABILITIES AND OBLIGATIONS

1. Agreement/Contracts

1.1 All contracts, agreements, trusts, leases, conveyances, commitments, engagements and arrangements, grants, instruments of transfer, rights, powers, authorities and privileges entered into by or subsisting in favour of TGIL upon being transferred to and vested in GGL, shall remain in full force and effect as if originally entered into by or granted in favour of GGL instead of TGIL, as the case may be, and GGL may enforce all rights and shall perform all obligations and discharge all liabilities arising there under accordingly.

2. Creditors

2.1 The debts, liabilitiesand obligations of TGIL comprised in TGIL Undertaking, upon being transferred to and vested in GGL shall be treated as the debts, liabilities, contingent liabilities and obligations of GGL as if originally incurred by GGL instead of TGIL, as the case may be, and GGL shall pay and discharge all such debts and liabilities and shall perform all such obligations accordingly. The aforesaid shall not effect the respective rankings of the existing security interests of the creditors on the assets of TGIL and GGL.

3. Receivables / Debtors

3.1 All receivables of TGIL upon being transferred to and vested in GGL shall be treated as the receivables of GGL as if originally owing to GGL instead of TGIL (as the case may be) and GGL shall receive all such proceeds accordingly.

4. Employees

4.1 On and from the Appointed Date, all employees of TGIL shall continue to be in service with GGL on the terms and conditions applicable to them in TGIL, as the case may be, immediately preceding the Appointed Date including those relating to entitlements arising upon termination of service to payment of provident fund, gratuity, redundancy and pension as applicable, and with the benefit of past service in TGIL, as the case may be and other dues if applicable under their respective terms of service.

4.2 All deeds, rules and other instruments relating to the provident fund, pension fund and gratuity fund established by TGIL, as the case may be, shall remain in full force and effect for the benefit of all employees of TGIL, as the case may be, as if originally GGL was a party thereto and was mentioned therein instead of TGIL, as the case may be, and GGL may enforce all rights and shall perform all obligations and discharge all liabilities arising thereunder accordingly.

ARTICLE-07

EFFECTIVE DATE

1. The Scheme shall not become effective until the last of the following dates, namely:

   a) such date as the Court may specify in this behalf at the time of sanctioning the Scheme;

   OR

   b) as soon as all necessary certified copies of an order or orders of the Court under the provisions of the Ordinance, shall have been filed with the Joint Registrar of Companies, Lahore.

2. This Scheme shall become null and void subject to the following and in that event, no rights and liabilities shall accrue to or be incurred in terms of this Scheme:

   a) if the Scheme is not approved by the requisite majority of members of either **GGL** or **TGIL;**

   b) If sanction of the Court in respect of this Scheme is not obtained.

3. As of the Effective Date, the terms of this Scheme shall be binding on **GGL** and **TGIL** and all their respective members, and also on all its/their employees and also on all the debtors and creditors of the said companies and any person having any right or liability in relation to them.

ARTICLE-08

BUSINESS PLAN

The business plan envisages:

- Optimum utilisation of resources
- Improvement in quality and uniformity of services to the clients
- Joint marketing efforts for the promotion of business of the company.

ARTICLE-09

MISCELLANEOUS

1. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against TGIL and pending on or immediately before the Appointed Date shall be treated as suits, appeals, arbitrations, governmental investigations and legal proceedings by or against GGL and may be continued, prosecuted and enforced by or against GGL accordingly.

2. The revenue losses of TGIL as at the Appointed Date, shall constitute and be treated as revenue losses of a corresponding nature in GGL and shall be accounted for on that basis in the books of account of GGL.

3. Pending the merger neither TGIL nor GGL shall make any declaration of dividend or issue any bonus shares or rights shares or alter the share capital in any manner except in consultation and as may be agreed with the other company.

4. TGIL shall be dissolved, without winding up, on the Effective Date or on such later date as the Court by order may prescribe.

5. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and this Scheme, with such modification or addition if any, is also subject to any conditions, which the Court may impose.

6. The board of directors of TGIL and GGL may consent jointly on behalf of all concerned to any modifications of or additions to this Scheme or to any conditions, which the Court may think fit to impose.

7. All costs, charges and expenses incurred in connection with the transfer to and vesting in GGL of the TGIL Undertaking and all other costs, charges and expenses incurred in respect of the preparation of this Scheme and carrying the same into effect shall be borne and paid by GGL.

Dated: 30.06.2015

Based upon Market Assessed Values

Ghani Glass Limited		Techno Glass Industries Limited	
Non-Current Assets	8,634,752,284	Non-Current Assets	385,191,485
Current Assets	5,529,191,659	Current Assets	97,266,150
Total Assets	**14,163,943,943**	**Total Assets**	**482,457,635**
Non-Current Liabilities	1,886,437,555	Non-Current Liabilities	58,869,072
Current Liabilities	3,213,985,872	Current Liabilities	620,166
Total Liabilities	**5,100,423,427**	**Total Liabilities**	**59,489,238**
Shareholder's Equity	**9,063,520,516**	**Shareholder's Equity**	**422,968,397**
No. of issued shares	123,219,006	No. of issued shares	25,000,000
Book Value per Share based on Market Value of Non-Current Assets	**73.56**	**Book Value per Share based on Market Value of Non-Current Assets**	**16.92**

Swap Ratio	
Book Value per share of Ghani Glass Limited	73.56
Book Value per share of Techno Glass Industries Limited	16.92
SWAP RATIO	**4.3475**

Basis:

Based on the Market Values of Non-Current assets of Ghani Glass Limited and Techno Glass Industries Limited, as Provides by Evaluators, Swap ratio calculates to be 4.3475:1. It means that for every 4.3475 shares in Techno Glass Industries Limited, 1 share of Ghani Glass Limited will be issued.

GHANI GLASS LIMITED **ANNEX-A**

PATTERN OF SHAREHOLDING

Pattern of holding of the shares held by the shareholders as at **30-04-2015**

	------Shareholding------		
No. of Shareholders	**From**	**To**	**Total Shares Held**
336	1	100	7,260
261	101	500	90,676
180	501	1,000	153,904
353	1,001	5,000	817,644
77	5,001	10,000	575,844
31	10,001	15,000	391,650
10	15,001	20,000	175,180
11	20,001	25,000	251,823
12	25,001	30,000	345,873
5	30,001	35,000	164,262
3	35,001	40,000	110,000
3	40,001	45,000	126,046
7	45,001	50,000	341,757
1	50,001	55,000	54,097
1	60,001	65,000	64,000
1	70,001	75,000	73,500
1	75,001	80,000	80,000
3	80,001	85,000	252,000
2	90,001	95,000	186,250
1	95,001	100,000	95,287
2	110,001	115,000	225,004
2	115,001	120,000	232,500
1	120,001	125,000	124,000
2	125,001	130,000	257,968
2	150,001	155,000	308,500
2	155,001	160,000	310,568
1	185,001	190,000	189,000
1	215,001	220,000	218,000
1	230,001	235,000	232,500
1	245,001	250,000	250,000
1	300,001	305,000	300,225
1	345,001	350,000	346,376
1	380,001	385,000	383,571
1	395,001	400,000	398,000
1	450,001	455,000	451,500
1	495,001	500,000	500,000
1	535,001	540,000	538,514
1	705,001	710,000	705,253
1	775,001	780,000	778,050
1	895,001	900,000	900,000
1	940,001	945,000	941,850
1	965,001	970,000	966,662
2	1,000,001	1,005,000	2,002,132
1	1,115,001	1,120,000	1,116,549
1	1,220,001	1,225,000	1,220,100
2	1,255,001	1,260,000	2,516,638
1	1,275,001	1,280,000	1,277,629
1	1,325,001	1,330,000	1,325,023
1	1,340,001	1,345,000	1,340,918
1	1,455,001	1,460,000	1,455,300
1	1,525,001	1,530,000	1,525,952
1	1,790,001	1,795,000	1,791,300
1	1,845,001	1,850,000	1,845,046
2	1,910,001	1,915,000	3,822,000
1	2,540,001	2,545,000	2,544,525
1	2,705,001	2,710,000	2,705,167
1	3,060,001	3,065,000	3,061,309
1	3,185,001	3,190,000	3,185,967
2	4,105,001	4,110,000	8,214,598
1	4,730,001	4,735,000	4,730,923
1	5,290,001	5,295,000	5,290,029
1	5,745,001	5,750,000	5,745,216
1	7,900,001	7,905,000	7,900,028
1	9,875,001	9,880,000	9,879,712
1	10,635,001	10,640,000	10,635,053
1	11,090,001	11,095,000	11,090,896
1	13,080,001	13,085,000	13,081,902
1,355			**123,219,006**

ANNEX-A

GHANI GLASS LIMITED
CATEGORIES OF SHAREHOLDERS

S. No.	NAME	NO OF SHARES	% AGE
DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN:			
1	MR. IMTIAZ AHMAD KHAN	11,090,896	9.0010%
	MR. IMTIAZ AHMAD KHAN - (CDC)	538,514	0.4370%
2	MR. JUNAID GHANI	1,325,023	1.0753%
	MR. JUNAID GHANI. (CDC)	155,068	0.1258%
3	MR. ANWAAR AHMAD KHAN	10,635,053	8.6310%
	MR. ANWAAR AHMAD KHAN - (CDC)	1,340,918	1.0882%
4	MR. AFTAB AHMAD KHAN	9,879,712	8.0180%
	MR. AFTAB AHMAD KHAN - (CDC)	5,745,216	4.6626%
	MR. AFTAB AHMED KHAN - (CDC)	3,550	0.0029%
5	MRS. AYESHA AFTAB	4,730,923	3.8394%
6	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	3,061,309	2.4844%
	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	346,376	0.2811%
7	MR. SHAMIM AHMAD - (CDC)	1,220,100	0.9902%
8	MR JUBAIR GHANI	966,662	0.7845%
	MR. JUBAIR GHANI (CDC)	4,107,299	3.3333%
9	MR. ZAID GHANI (CDC)	4,107,299	3.3333%
10	MR. AYUB SADIQ	500	0.0004%
11	MR. HASSAN SHAHID (CDC)	500	0.0004%
12	MR. HAMZA GHANI	731	0.0006%
13	SYED HASAN AKBAR KAZMI (CDC)	577	0.0005%
14	MR. BILAL AHMED MEMON (EOBI Nominee)	0	0.0000%
15	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN	1,845,046	1.4974%
		61,101,272	49.5875%
ASSOCIATED COMPANIES:			
1	JAMIA-TUL-GHANI	127,968	0.1039%
2	GHANI MINES (PVT) LIMITED - (CDC)	12,412	0.0101%
		140,380	0.1139%
NIT & ICP:			
1	IDBL (ICP UNIT) - (CDC)	427	0.0003%
2	INVESTMENT CORPORATION OF PAKISTAN	577	0.0005%
		1,004	0.0008%
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE INSTITUTIONS:			
1	J S BANK LIMITED (CDC)	7,900,028	6.4114%
2	NATIONAL BANK OF PAKISTAN. (CDC)	333	0.0003%
		7,900,361	6.4116%
INSURANCE COMPANIES:			
1	EFU LIFE ASSURANCE LTD - (CDC)	23,340	0.0189%
		23,340	0.0189%
MUTUAL FUNDS:			
1	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (CDC)	155,500	0.1262%
2	CDC - TRUSTEE APIF - EQUITY SUB FUNF (CDC)	45,500	0.0369%
3	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND (CDC)	500,000	0.4058%
4	CDC - TRUSTEE ATLAS STOCK MARKET (CDC)	47,000	0.0381%
5	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND (CDC)	451,500	0.3664%
6	CDC - TRUSTEE NAFA ISLAMIC ASSET ALLOCATION FUND (CDC)	154,500	0.1254%
7	CDC - TRUSTEE NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I (CDC)	130,000	0.1055%
8	CDC - TRUSTEE NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II (CDC)	73,500	0.0596%
9	CDC - TRUSTEE NAFA MULTI ASSET FUND (CDC)	64,000	0.0519%
10	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	1,257,587	1.0206%
11	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND (CDC)	117,000	0.0950%
12	CDC - TRUSTEE PAKISTAN SARMAYA MEHFOOZ FUND (CDC)	94,500	0.0767%
13	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND (CDC)	189,000	0.1534%
14	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND - EQUITY SUB FUND (CDC)	218,000	0.1769%
15	CDC-TRUSTEE PAK. INT. ELEMENT ISLAMIC ASSET ALLOCATION FUND (CDC)	250,000	0.2029%
		3,747,587	3.0414%

JOINT STOCK COMPANIES

1	SINACO ENGINEERS (PVT) LTD.	110,504	0.0897%
2	ACE SECURITIES (PVT.) LIMITED (CDC)	5	0.0000%
3	AMIN TAI SECURITIES (PRIVATE) LIMITED (CDC)	900,000	0.7304%
4	CAPITAL VISION SECURITIES PVT LIMITED (CDC)	10	0.0000%
5	DARSON SECURITIES (PVT) LIMITED (CDC)	1,764	0.0014%
6	ENERGY INFRASTRUCTURE HOLDING (PRIVATE) LIMITED (CDC)	5,290,029	4.2932%
7	FIKREE'S (SMC-PVT) LTD. (CDC)	2,079	0.0017%
8	HORIZON SECURITIES LIMITED (CDC)	525	0.0004%
9	IGI FINEX SECURITIES LIMITED (CDC)	1	0.0000%
10	ISMAIL ABDUL SHAKOOR SECURITIES (PRIVATE) LIMITED (CDC)	77	0.0001%
11	JAHANGIR SIDDIQUI & SONS LIMITED (CDC)	1,000,407	0.8119%
12	JAHANGIR SIDDIQUI SECURITIES SERVICES LIMITED (CDC)	450	0.0004%
13	MAM SECURITIES (PVT) LIMITED (CDC)	14	0.0000%
14	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	13,500	0.0110%
15	NH SECURITIES (PVT) LIMITED. (CDC)	5	0.0000%
16	PREMIER FASHIONS (PVT) LTD. (CDC)	30,000	0.0243%
17	PRUDENTIAL SECURITIES LIMITED (CDC)	348	0.0003%
18	SHAFFI SECURITIES (PVT) LIMITED (CDC)	38	0.0000%
19	STANDARD CAPITAL SECURITIES (PVT) LIMITED - MF (CDC)	10,000	0.0081%
20	STOCK MASTER SECURITIES (PRIVATE) LIMITED (CDC)	407	0.0003%
21	UNIVERSAL EQUITIES (PRIVATE) LIMITED (CDC)	69	0.0001%
22	VALUE STOCK & COMMODITIES (PRIVATE) LIMITED (CDC)	153	0.0001%
23	MILLWALA SONS (PVT.) LIMITED (CDC)	80	0.0001%
		7,360,465	5.9735%

PENSION FUNDS

1	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYRRS PENSION FUND (CDC)	54,097	0.0439%
2	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT (CDC)	5,500	0.0045%
3	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY SUB FUND ACCOUNT (CDC)	9,000	0.0073%
4	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND (CDC)	16,500	0.0134%
5	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND (CDC)	114,500	0.0929%
6	CDC-TRUSTEE PAKISTAN ISLAMIC PENSION FUND - EQUITY SUB FUND (CDC)	82,000	0.0665%
		281,597	0.2285%

OTHERS COMPANIES:

1	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	1,314	0.0011%
2	AKHUWAT (CDC)	9,000	0.0073%
3	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)	1,898	0.0015%
4	TRUSTEE-THE CRESCENT TEXTILE MILLS LTD EMPL. PROVIDENT FUND (CDC)	154,000	0.1250%
5	TRUSTEES-GHANI GLASS LTD EMPLOYEES PROVIDENT FUND. (CDC)	34,778	0.0282%
6	EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	13,081,902	10.6168%
7	TUNDRA PAKISTAN FOND (CDC)	124,000	0.1006%
8	TRUSTEES-GHANI GLASS EMPLOYEE PROVIDENT FUND (CDC)	691	0.0006%
9	TRUSTEE THALL LIMITED- EMPLOYEES RETIREMENT BENEFIT FUND (CDC)	2,000	0.0016%
10	TRUSTEES MUHAMMAD AMIN WAKF ESTATE - (CDC)	31,034	0.0252%
11	TRUSTEES SAEEDA AMIN WAKF - (CDC)	5,282	0.0043%
		13,445,899	10.9122%

EXECUTIVES

0	0.0000%

SHARES HELD BY THE GENERAL PUBLIC:	29,217,101	23.7115%
	123,219,006	**100.0000%**

SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL

1	MR. AFTAB AHMAD KHAN	15,628,478	12.6835%
2	EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	13,081,902	10.6168%
		28,710,380	**23.3003%**

TECHNO GLASS INDUSTIRES LIMITED **ANNEX-B**

PATTERN OF SHAREHOLDING

Pattern of holding of the shares held by the shareholders as at **30-04-2015**

Name	No. of Shares held	Percentage
Mr. Imtiaz Ahmad Khan	2,871,885	11.49%
Mr. Junaid Ghani	625,000	2.50%
Mr. Obaid Ghani	2,207,295	8.83%
Mr. Zaid Ghani	625,000	2.50%
Mr. Anwaar Ahmad Khan	5,579,180	22.32%
Mr. Jubair Ghani	750,000	3.00%
Mr. Aftab Ahmad Khan	6,329,180	25.32%
Mr. Shamim Ahmed	4,746,884	18.99%
Mr. Shaukat Hussain Bukhari	720,900	2.88%
Mr. Sakhawat Hussain Bukhari	362,950	1.45%
Muhammad Zahid	90,988	0.36%
Mst. Zubaida Chand	90,738	0.36%
Total	25,000,000	100.00%

Annex-C

Ghani Glass Limited

Balance Sheet

As at 30 April 2015

EQUITY AND LIABILITIES	Note	30 April 2015 Rupees	30 June 2014 Rupees
Capital and reserves			
Authorised share capital 142,500,000 (2014: 142,500,000) ordinary shares of Rs. 10 each		1,425,000,000	1,425,000,000
Issued, subscribed and paid up capital	4	1,232,190,060	1,232,190,060
Reserves	5	6,878,336,904	5,947,104,681
		8,110,526,964	7,179,294,741
Non-Current liabilities			
Long term finances	6	599,467,717	1,263,775,740
Security deposits	7	269,829,915	246,930,306
Deferred taxation	8	1,017,139,923	711,681,817
		1,886,437,555	2,222,387,863
Current liabilities			
Current portion of non current liabilities	9	275,085,793	387,199,259
Short term finances	10	1,366,194,492	1,294,066,604
Trade and other payables	11	1,543,579,006	1,082,140,097
Markup accrued		29,126,581	28,670,198
		3,213,985,872	2,792,076,158
Contingencies and commitments	12		
		13,210,950,391	12,193,758,762

ASSETS	Note	30 April 2015 Rupees	30 June 2014 Rupees
Non-Current assets			
Property, plant and equipment	13	7,041,733,352	7,176,867,037
Investment in associate	14	615,585,363	451,142,851
Long term deposits and prepayments	15	24,440,017	27,947,590
		7,681,758,732	7,655,957,478
Current assets			
Stores, spares and other consumables	16	791,630,280	765,005,655
Stock in trade	17	1,862,037,797	1,652,571,761
Trade debtors	18	1,488,552,740	1,168,805,622
Advances, deposits and prepayments	19	519,205,259	454,194,731
Income tax recoverable		259,066,351	241,892,502
Other receivables	20	152,278,489	17,953,277
Cash and bank balances	21	456,420,743	237,377,736
		5,529,191,659	4,537,801,284
		13,210,950,391	12,193,758,762

The annexed notes 1 to 41 form an integral part of these financial statements.

Lahore

Chief Executive

Director

Annex-D

TECHNO GLASS INDUSTRIES LIMITED

BALANCE SHEET AS AT 30TH APRIL, 2015

	NOTE	30TH APRIL, 2015 RUPEES	30TH JUNE, 2014 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital:			
40,000,000 (2014: 10,000,000) Ordinary Share of Rs.10 each		400,000,000	100,000,000
Issued Subscribed and Paid up Capital:			
25,000,000 (2014: 10,000,000) Fully paid in Cash Ordinary Shares of Rs.10 each		250,000,000	100,000,000
Accumulated Loss		(5,756,369)	(8,534,537)
		244,243,631	91,465,463
NON-CURRENT LIABILITIES			
Long Term Financing	4	45,369,072	114,077,780
Deferred Liabilities	5	13,500,000	13,500,000
		58,869,072	127,577,780
CURRENT LIABILITIES			
Trade and Other Payables	6	620,166	815,580
CONTINGENCIES AND COMMITMENTS	7	-	-
		303,732,869	219,858,823
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	8	203,275,234	203,275,234
Long Term Deposits and Prepayments	9	3,191,485	3,191,485
		206,466,719	206,466,719
CURRENT ASSETS			
Stores and Spares		896,391	896,391
Stock in Trade	10	1,076,245	1,076,245
Loans and Advances	11	6,349,000	6,349,000
Tax Refunds Due from the Government		1,542,411	1,114,509
Other Receivables	12	3,957,245	3,946,381
Cash and Bank Balances	13	83,444,858	9,578
		97,266,150	13,392,104
		303,732,869	219,858,823

The annexed Notes from 1 to 20 form an integral part of these Financial Statements

DIRECTOR

CHIEF EXECUTIVE

FORM OF PROXY

Folio No.-----------------------------------

No. of Shares- -----------------------------------

I/We ---

of --- being a member of **GHANI GLASS LIMITED**

hereby appoint Mr. -- of --------------

---failing him Mr. -------

------------------- of -------------------(Being a member of the company) as my/our proxy to attend, act and vote for me/us on my/our behalf at Extraordinary General Meeting of the members of the Company to be held on Wednesday August 5, 2015 at 11:00 a.m., at Hotel Sunfort, Liberty Market, Lahore and at any adjournment thereof.

As witness my/our hand(s) this ----------------------------day of----------------------------- 2015

Signature
and
Revenue
Stamp

Witness /Signature

1. Signature: __________________________

Name: _________________________________

Address: ______________________________

2. Signature: __________________________

Name: _________________________________

Address: ______________________________

Notes:

Proxies, in order to be valid, must be deposited at the registered office of the Company not less than 48 hours before the time of meeting and must be duly stamped, signed and witnessed

Ghani Glass Limited

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UAN: +92-42-111-949-949
Fax: +92-42-35172263
www.ghaniglass.com