



TARIQ GLASS INDUSTRIES LTD.

HEAD OFFICE & MARKETING OFFICE

128-J, Model Town, Lahore, Pakistan

Tel: (042) 111 343434 Fax: (042) 3585 7692, 3585 7693

Email: info@tariqglass.com Web Site: www.tariqglass.com

Ref.: TGL/Shares/2.7

February 15, 2024

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

Subject: **RESOLUTIONS PASSED IN THE EXTRAORDINARY GENERAL MEETING
HELD ON FEBRUARY 15, 2024**

Dear Sir,

In accordance with Clause 5.6.9 (b) of PSX Rule Book, please find enclosed herewith certified true copy of the resolutions adopted in the Extraordinary General Meeting of M/s Tariq Glass Industries Limited held at 11:00 AM on February 15, 2024. These resolutions have been passed / adopted by the members and become effective.

Thanking you.

Yours truly,
For Tariq Glass Industries Limited

(Mohsin Ali)
Company Secretary

Encl: As Above



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CERTIFIED TO BE TRUE COPY OF SPECIAL RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY THE FEBRUARY 15, 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY 128-J, MODEL TOWN, LAHORE.

Agenda No. 1

“Resolved that approval of the members of Tariq Glass Industries Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and the Company be and is hereby authorized to make the balance payment of PKR 350,000,000/- in 12 equal quarterly instalments to Mr. Muhammad Tousif Peracha out of the total long-term equity investment of PKR 970,000,000/- for acquiring 57,555,625 fully paid-up ordinary shares of PKR 10/- each of MMM Holding (Private) Limited (MMM) in terms of the Share Purchase Agreement dated May 26, 2023, whereas the funds amounting to PKR 620,000,000/- have already been paid by the Company to Mr. Muhammad Tousif Peracha when MMM was not an associated company.

Further Resolved that the aforesaid special resolution shall be valid for a period of five (05) years from the date of approval by the members of the Company.

Further Resolved that the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

Agenda No. 2

“Resolved that approval of the members of Tariq Glass Industries Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and the Company be and is hereby authorized to make the long-term equity investment of PKR 583,387,560/- for further acquiring upto 58,338,756 ordinary right shares of PKR 10/- each of MMM Holding (Private) Limited, an associated company, when offered to the Company.

Further Resolved that the aforesaid special resolution shall be valid for a period of five (05) years from the date of approval by the members of the Company.

Further Resolved that the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to undertake the decision of said investment and to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

Agenda No. 3

“Resolved that approval of the members of Tariq Glass Industries Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations,



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2017, for investment in the form of long term loan of upto PKR 350,000,000/- (Rupees Three Hundred Fifty Million Only) to MMM Holding (Private) Limited (MMM) convertible into long term equity investment comprising upto 35,000,000 shares of MMM at not more than par value, provided that the return on any outstanding amount of loan shall be Average Borrowing Cost of TGL + 1% OR 3MK + 1.50%, whichever is higher as per other terms and conditions disclosed to the members.

Further Resolved that the aforesaid special resolution shall be valid for a period of five (05) years from the date of approval by the members of the Company.

Further Resolved that the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to undertake the decision of said investment and to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

Agenda No. 4

“Resolved that approval of the members of Tariq Glass Industries Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for investment of up to PKR 1,000,000,000/- (Rupees One Billion Only) in Balochistan Glass Limited, an associated company, in the form of Short-Term Loan / Short Term Advance / Running Finance as and when needed by Balochistan Glass Limited for a period of one year on rollover / renewable basis, provided that the return on any outstanding amount of loan shall be Average Borrowing Cost of TGL + 1% OR 3MK + 1.50%, whichever is higher and as per other terms and conditions disclosed to the members.

Further Resolved that the aforesaid special resolution shall be valid for a period of one (01) year from the date of approval by the members of the Company.

Further Resolved that the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to undertake the decision of said investment and to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

Agenda No. 5

“Resolved that the approval of the members of Tariq Glass Industries Limited (the ‘Company’) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 that the Company be and is hereby authorized to issue Corporate Guarantees up to PKR 3,000,000,000/- (Rupees Three Billion only), on a joint and several basis, in favour of financial institutions / banks on behalf of Balochistan Glass Limited with the following features and as per the terms and conditions disclosed to the shareholders:

Salient Features of the corporate guarantees:

- In case BGL fails to meet its payment obligations, the Company shall guarantee to pay



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the amount as principal obligor demanded by the Beneficiaries. In the event, if any amount is demanded and paid to the Beneficiaries by TGL, a loan receivable from BGL equivalent to the amount paid to the Beneficiaries will be booked. This loan will also carry markup of Average Borrowing Cost of TGL +1% OR 3MK+1.50% whichever is higher.

- The corporate guarantees shall be of a continuing nature and shall remain in force till all obligations of the BGL are satisfied.
- The other member of the joint venture (namely Mr. Muhammad Tousif Peracha) shall also be issuing guarantees to the Beneficiaries, separately, on a joint and several basis, with the same features mentioned above
- The corporate guarantees / standby letter of credit shall not exceed a period up to 10 years starting from the date of issue.
- A commission equivalent to Average Borrowing Commission Rate for Guarantees of TGL + 0.05% per quarter OR 0.25% per quarter whichever is higher of the outstanding amount shall be charged by TGL from Balochistan Glass Limited.

Further Resolved that the aforesaid special resolution shall be valid for a period of ten (10) years from the date of approval by the members of the Company.

Further Resolved that the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to undertake the decision of said investment and to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

CERTIFIED TO BE TRUE COPY

**(MOHSIN ALI)
COMPANY SECRETARY**

