



Ghani Global Group

# GHANI GLOBAL HOLDINGS LIMITED

GGL/ Corp/PSX

March 18, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi.

Subject: DECISION OF THE BOARD MEETING

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company (Ghani Global Holdings Limited/GGL) in its meeting held on March 18, 2025 at 11:30 a.m. has decided to send a Notice of Resolution Under Section 140 of the Companies Act, 2017 (the Act), to Ghani Global Glass Limited for inclusion of agenda Item No.2 in its Extra Ordinary General Meeting to be held on April 08, 2025.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you

Ghani Global Holdings Limited

  
FARZAND ALI  
Company Secretary

Ecls: Copy of notice under section 140 of the Act.

CC: 1. Company Secretary, Ghani Global Glass Limited, Lahore  
2. The Executive Director, Supervision Department, SECP, Islamabad.

Corporate Office:

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E-mail: info.holdings@ghaniglobal.com, Web: www.ghaniglobal.com

Dated March 18, 2025

The Company Secretary  
Ghani Global Glass Limited  
10-N, Model Town Ext. Lahore.

**SUBJECT: NOTICE OF RESOLUTION UNDER SECTION 140 OF THE COMPANIES ACT, 2017**

Dear Sir,

This is with reference to your company's (GGGL) Notice of EOGM dated March 12, 2025 (uploaded at PSX) and published in newspapers on March 13, 2025.

In accordance with Section 140 of the Companies Act, 2017, the Board of Directors of our Company (Ghani Global Holdings Limited/GGL) in its meeting held on March 18, 2025 has decided to propose the undermentioned agenda item (along with special resolutions together with the supporting statement) for consideration of the shareholders of Ghani Global Glass Limited in the noticed extraordinary general meeting being held on 08-04-2025, as under:

- To consider and, if deemed fit, to approve issue of convertible debt-securities through right offer, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act, 2017 annexed to the notice of the Meeting.

You are requested to circulate the above agenda item (as well) to the shareholders of Ghani Global Glass Limited for their consideration and approval.

By Order of the Board  
For Ghani Global Holdings Limited



**Farzand Ali**  
Company Secretary

Enls: As sated above (5 pages)

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**STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF BUSINESSES TO BE TRANSACTED AT THE FORTH COMING EXTRA ORDINARY GENERAL MEETING IS APPENDED BELOW:**

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**Agenda Item 2:**

To consider and, if deemed fit, to approve issue of convertible debt-securities through right offer, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act, 2017 annexed to the notice of the Meeting.

The purpose is to raise capital through issuance of convertible debt securities through right offer in order to pay off the debt amount including the amount of loan due to Ghani Chemical Industries Limited (an associated company), under the provisions of law as under:-

- 1 - Section 83(1)(b) of Companies Act, 2017 - Further issue of capital
- 2 - Section 85 of the Companies Act, 2017 - Power of company to alter its share capital
- 3 - The Companies (Further Issue of Shares) Regulations, 2020
- 4 - The Issuance of Convertible Debt Securities through Right Offer Regulations, 2022

Accordingly, prior requisite approval of the members is sought in terms of section 83(1)(b) of the Companies Act, 2017 for further issue of share capital in relation to conversion of convertible debt securities to share capital as required under the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 by passing of following draft / proposed special resolutions:

**“RESOLVED THAT** the approval of the shareholders, be and is hereby granted to issue “Ghani Global Glass Limited – Convertible Sukuk (‘the Sukuk’)” on the terms and conditions as set out in the Annexure-A, which includes, inter-alia, the following:

1. The Issue can be made to the existing shareholders of the Company (including shareholders of holding company i.e. Ghani Global Holdings Limited, if decided by the Board of Directors of the Company).
2. Amount and timings of the Issue to be decided by the Board of Directors of the Company;
3. The amount of the Issue shall not exceed Rs. 1,200,000,000 and it can be issued in tranches or in full;
4. These resolutions are effective till the full amount and number of Sukuk are exhausted;
5. Sukuk are perpetual unless Sukuk are converted into ordinary shares of the Company on triggering events;
6. Board of Directors of the Company are authorized to amend, alter, add or delete the terms and conditions of the Issue including but not limited to profit on debt, security, mode of issuance, Shari’ah structure etc. at the time of issuance and no further approval shall be required from the shareholders of the Company;
7. Conversion of the Sukuk into Ordinary shares shall be 02 Sukuk into 1.00 Ordinary Shares of the Company as per terms and conditions set-out in Annexure-A;

Issuer	Ghani Global Glass Limited	
Issue Size – Maximum	Rs.	1,200,000,000
Issue Size – Maximum	Nos.	120,000,000
Par/Nominal Value	Rs./Sukuk	10.00
Issue Price	Rs./Sukuk	10.00
Conversion ratio	Nos.	0.50
Shares Outstanding	Nos.	240,000,000
Right Issue (Maximum)	%	50.00%
Shares on Conversion (Maximum)*	Nos.	60,000,000
Conversion Price	Rs./Share	20.00

\*this maximum conversion can be utilized for bonus Sukuk (to the existing shareholders) if decided by the Board of Directors of the Company.

8. The conversion ratio will not be changed unless directed by the Securities and Exchange Commission of Pakistan (and accepted by the Company). The Board of the Directors of the Company will have the power to accept the changes/alterations and no further approval shall be required from the shareholders of the Company;

**RESOLVED FURTHER THAT** the approval be and is accorded in terms of Section 83(1)(b) of the Companies Act, 2017 for the conversion of 120,000,000 (maximum no.) Sukuk into 60,000,000 (maximum no.) ordinary shares of the Company.

**RESOLVED FURTHER THAT** the Sukuk shall be under the control of the Board of Directors who may allot, issue, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017.

**RESOLVED FURTHER THAT** the approval be and is hereby accorded to authorize the Chief Executive and Company Secretary of the Company (singly) to appoint the Trustee, Investment Agent, Shari'ah Advisors, Shari'ah Auditors, Credit Rating Agency(ies), Share Registrar, and any other advisors and officers necessary and expedient to the Issue of the Sukuk.

**RESOLVED FURTHER THAT** each of the Chief Executive and Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or otherwise and to amend, alter the aforementioned resolutions as expedient and required and to sign and execute any 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 and to appoint agents and attorneys of the Company in respect hereof, and without prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, CDC, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the Sukuk and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the Sukuk and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation the following:



- (a) negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of the Sukuk.
- (b) sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any other authority to the aforesaid approval of the Sukuk, including without limitation, review applications and appeals.”

**Annexure-A:**

1 -	Name of Security	Ghani Global Glass Limited – Convertible Sukuk
2 -	Security Type and relevant Regularity Provisions	Convertible Sukuk <ul style="list-style-type: none"> <li>1. Section 66 of the Companies Act, 2017</li> <li>2. the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022</li> <li>3. the Structuring of Debt Securities Regulations, 2020</li> <li>4. Section 87(4)(d)(i) of the Securities Act, 2015</li> <li>5. Section 83(1)(b) of the Companies Act, 2017</li> <li>6. All other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations</li> </ul>
3 -	Participation in Surplus Assets in case of Liquidation	No participation unless converted into ordinary shares on occurrence of triggering event. On conversion, new ordinary shares issued (on conversion as per conversion ratio) shall rank pari-passu to the existing ordinary shares.
4 -	Pricing (Profit on Debt) and Coupon Type & Frequency	Minimum 5% per annum. Payment of profit shall be made latest by October 31 of each year subject to adjustment of interim profit (on debt) paid, if any. Board of Directors may determine the rate of profit on debt per Sukuk over and above minimum rate. Interim profit can also be paid, if decided and declared by the Board of Directors of the Company. Entitlement date and book closures shall be determined by the Board of Directors accordingly.
5 -	Tenor	Perpetual unless converted into Ordinary Shares on triggering event.
6 -	Redemption	Not Applicable – Sukuk are perpetual unless converted into shares on triggering event
7 -	Conversion into Ordinary Shares of the Company	Conversion into Ordinary Shares of the Company on occurrence of triggering events. Conversion Price is Rs. 20.00 per Share.
8 -	Conversion Rate and Price	02 Convertible Sukuk into 1.00 Ordinary Share i.e. Conversion price shall be Rs.20.00 per share.
9 -	Call Option / Put Option	Not Applicable



10 - Par/ Nominal Value	Rs. 10.00 per Sukuk
11 - Issue Price (Rs./Certificate)	Rs. 10.00 (or as decided by the Board of Directors of the Company but it shall not be less than the par/nominal value)
12 - Issuance by way of	Right Issue to the Existing Shareholders including shareholders of holding Company, if decided by the Board of Directors of the Company. Letter of offer shall be tradeable in line with mechanics specified by the PSX.
13 - Instrument Rating	Instrument Rating Long Term: Short Term: Credit Rating Firm: To be Decided by the Board of Directors
14 - Security / Charge	Floating charge on current (present and future assets) or any other security as required by the Investment Agent.
15 - Voting Rights	Voting rights of One Convertible Sukuk is equivalent to 1.00 ordinary share. Rights, privileges and obligations is as applicable to the Ordinary Shareholders of the Company.
16 - Shari'ah Structure and Transferability	Shirkat-ul-Aqd or any other appropriate structure (as advised by the Shari'ah Advisor). Transfer of Sukuk certificates shall be in accordance with the Central Depositories Act, 1997 and other applicable CDC regulations. The Issue will be inducted into the Central Depository System ("CDS") of the Central Depository Company of Pakistan Limited ("CDC").
17 - Right to Bonus	Not Applicable No Bonus entitlement (in the form of Sukuk or Shares) to the Convertible Sukuk holders.
18 - Any Other Right(s)	1. No right to the Right Issue (in the form of Shares or Sukuk) 2. No Right to Specie Dividend (in any form) 3. No Right to Dividend (declared and paid to the Ordinary Shareholders) 4. Right to the further Right Issue of Convertible Sukuk
19 - Listing	Because of hybrid nature of the instrument, Sukuk will listed on NTS board of PSX under Chapter 5 of PSX regulations or as to be decided by the Board of Directors of the Company.
20 - Shari'ah Advisor	To be Appointed
21 - Issue Size in Rs.	Up to 1,200,000,000 (it can be issued in tranches or in full)
22 - Issue Size (Nos.)	Up to 120,000,000 (it can be issued in tranches or in full)
23 - Ranking/Priority	Priority over any other form of shares but subordinate to any other secured loan (including loans secured by way of floating charge)
24 - Triggering Event	1 – if the winding up (either compulsory or voluntary) of the Issuer has occurred; 2 – if a receiver or administrator (or equivalent person in any other jurisdiction) is appointed over any of the assets of any of the Issuer or part thereof; 3 – if the Issuer is unable to pay its indebtedness as it falls due;

	4 - Conversion Option is given to the Sukuk-holder any time after 12 months the Issue Date to convert the outstanding face value of Sukuk (of any number of Sukuk they hold) into Ordinary share at Conversion Price.
25 - Investment Agent or Trustee	To be Appointed (depending on the structure)
26 - Meeting and Resolutions	Since voting rights are vested to the Convertible Sukuk holders, no separate meeting or resolution(s) are required. Convertible Sukuk holders can convene the general meeting and pass the resolutions as the shareholders under the relevant provisions of the Companies Act, 2017;  However, separate meeting of Convertible Sukuk holders can be called on matters related to the Sukuk only as per the Issuance Agreement;
27 - Other Issuance	Convertible Sukuk can also be issued to the Ordinary Shareholders by way of Bonus if declared by the Board of Directors of the Company;
28 - Utilization of Proceeds	The purpose is to raise capital through issuance of convertible debt securities through right offer in order to pay off the debt amount including amount of loan due to Ghani Chemical Industries Limited (an associated company).
29 - Other Terms and Conditions	Mechanism of distribution of profit on debt repayment to the Sukuk holders shall be as described in the Issuance Agreement as per the Structuring of Debt Securities Regulations, 2020.
30 - Profit Reinvestment Plan	Board of Directors of the Company may determine the profit reinvestment (up to 75% of the profit on debt to be paid to the Sukukholders) into Convertible Sukuk (additional issue) on the same terms and conditions.

#### **Interest of Directors:**

The directors of the Company have no direct or indirect interest in the above-mentioned Special Businesses under Agenda Item (as given above) except to the extent that they are the members of the Company.