



Ghani Global Group

# GHANI GLOBAL GLASS LIMITED

Manufacturers of World Class Tubing & Glassware

GGGL/Corp/PSX-EOGM

April 14, 2025

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

## **RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR EXTRA ORDINARY GENERAL MEETING**

Dear Sir

We are pleased to enclose the special resolutions passed by the shareholders of the Company (Ghani Global Glass Limited) in their Extra Ordinary General Meeting held on Saturday, April 12, 2025 as required under Regulation # 5.6.9(b) of the PSX Rule Book.

Thanking you,

Yours truly,

For **GHANI GLOBAL GLASS LIMITED**

**(FARZAND ALI)**

**Company Secretary**

Encls: As stated above

CC: Executive Director / HOD, Offsite-II Department, Supervision Division SECP-ISD.

**Corporate Office:**

10-N, Model Town Ext. Lahore - 54700, Pakistan.  
UAN: 111-Ghani1, Ph: +92-42-35161424-5  
Fax: (092) 42-35160393  
E-mail: info@ghaniglobalglass.com  
Web: www.ghaniglobalglass.com

**Regional Marketing Office:**

7-A, Block F, Gulshan-e-Jamal  
Rashid Minhas Road  
Karachi - 75260  
Ph: (021) 34572150  
E-mail: glassmkt@ghaniglobal.com

**Glass Plant:**

52-Km, Multan Road  
Phool Nagar Bypass,  
Distt. Kasur - 55260  
Ph: (049) 4510349-549  
E-mail: glassplant@ghaniglobalglass.com

## **GHANI GLOBAL GLASS LIMITED**

### **SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY** **IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON** **SATURDAY, APRIL 12, 2025**

#### **1. REGARDING BUY-BACK OF SHARES BY THE COMPANY:**

**"RESOLVED THAT** subject to compliance with the provisions of all applicable laws, regulations and permission required, if any, the approval of the members of Ghani Global Glass Limited (hereinafter the "Company") be and is hereby accorded under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019, to purchase / buy back up to 24,000,000 (Twenty Four Million) ordinary shares of the face value of Rs. 10/- (Rupees Ten) each of the Company at spot share price (not exceeding Rs. 12.00 per share) during the purchase period through Pakistan Stock Exchange (PSX)."

**"FURTHER RESOLVED THAT** the ordinary shares purchased pursuant to this special resolution be held as treasury shares."

**"FURTHER RESOLVED THAT** the Purchase/buy-back shall be made through the securities exchange (i.e. Pakistan Stock Exchange), and the purchase period shall be from April 21, 2025 to October 09, 2025 (both days inclusive) or till such date on which Buy-Back is completed, whichever is earlier."

**"FURTHER RESOLVED THAT** Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed fit) on a day to-day basis during the purchase period."

**"FURTHER RESOLVED THAT** Chief Executive Officer and the Company Secretary (hereinafter referred as the "Authorized Persons") be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do or cause to be done all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, matter, deeds and things which are necessarily incidental and /or consequential to the principal or any ancillary matters thereto."

**"FURTHER RESOLVED THAT** the Authorized Persons be and are hereby further jointly or severally authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permission(s), if required, preparation of any requisite documents, engaging legal counsel and consultants for the purposes of the purchase/buy-back of shares, filing of all requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, executing all such documents or instrument





including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of completing the purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto."

**"FURTHER RESOLVED THAT** all acts, deeds, and actions taken by the Authorized Persons pursuant to these special resolutions of the shareholders 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 resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s) and accepted by the Company, which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of passing a fresh special resolution(s)."

## 2. REGARDING ISSUANCE of CONVERTIBLE DEBT-SECURITIES:

**"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 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).
9. Amount and timings of the Issue to be decided by the Board of Directors of the Company;
10. The amount of the Issue shall not exceed Rs. 1,200,000,000 and it can be issued in tranches or in full;
11. These resolutions are effective till the full amount and number of Sukuk are exhausted;
12. Sukuk are perpetual unless Sukuk are converted into ordinary shares of the Company on triggering events;
13. 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;
14. 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;
15. 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 -	<b>Name of Security</b>	<b>Ghani Global Glass Limited – Convertible Sukuk</b>
2 -	<b>Security Type and relevant Regularity Provisions</b>	Convertible Sukuk 1. Section 66 of the Companies Act, 2017 2. the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 3. the Structuring of Debt Securities Regulations, 2020



		4. Section 87(4)(d)(i) of the Securities Act, 2015
		5. Section 83(1)(b) of the Companies Act, 2017
		6. All other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations
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





<b>14 - Security / Charge</b>	Floating charge on current (present and future assets) or any other security as required by the Investment Agent.
<b>15 - Voting Rights</b>	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.
<b>16 - Shari'ah Structure and Transferability</b>	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").
<b>17 - Right to Bonus</b>	Not Applicable No Bonus entitlement (in the form of Sukuk or Shares) to the Convertible Sukuk holders.
<b>18 - Any Other Right(s)</b>	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
<b>19 - Listing</b>	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.
<b>20 - Shari'ah Advisor</b>	To be Appointed
<b>21 - Issue Size in Rs.</b>	Up to 1,200,000,000 (it can be issued in tranches or in full)
<b>22 - Issue Size (Nos.)</b>	Up to 120,000,000 (it can be issued in tranches or in full)
<b>23 - Ranking/Priority</b>	Priority over any other form of shares but subordinate to any other secured loan (including loans secured by way of floating charge)
<b>24 - Triggering Event</b>	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.

