



GHARIBWAL CEMENT LIMITED

پائیدار سیمنٹ

GCL/PSX/010

February 29, 2024

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

SPECIAL RESOLUTIONS PASSED AT EXTRA ORDINARY GENERAL MEETING HELD ON 28-02-2024

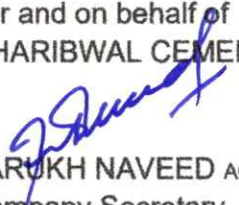
Dear Sir

We are pleased to attached herewith a certified copy of special resolutions passed by the members of the Company at extra ordinary general meeting held on February 28, 2024.

TRE Certificate Holders of the Exchange may please be informed, accordingly.

Regards

For and on behalf of
GHARIBWAL CEMENT LIMITED


FARUKH NAVEED ACA
Company Secretary

Head Office : 27-H, Pace Tower, 1st Floor, College Road, Gulberg-II, Lahore, Pakistan.

Factory : 30km Pind Dadan Khan Jehlum Road, Ismailwal, Tehsil Choa Saidan Shah, District Chakwal.

HO : +92 42 3 606060 0 : + 92 544 697 000 : info@gharibwalcement.com : www.gharibwalcement.com

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GHARIBWAL CEMENT LIMITED

SPECIAL RESOLUTIONS PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF GHARIBWAL CEMENT LIMITED HELD ON FEBRUARY 28, 2024 AT OBAN HOTEL, 81 C-II, OFF M.M ALAM ROAD, GULBERG-II, LAHORE AND THROUGH A ONLINE PLATFORM

SPECIAL BUSINESS

AGENDA ITEM NO. 2

“Resolved that the approval of the members of Gharibwal Cement Limited (“GCL”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for a non-funded facility in the form of corporate guarantee up to Rs. 3 billion in favour of financial institutions / banks on behalf of Balochistan Glass Limited (“BGL”) on the following terms and conditions:

- i. Corporate guarantee(s) may be issued, on a joint or several basis, in trenches as and when required by banks of BGL for a period as per banking norm.
- ii. Aggregate amounts of corporate guarantee(s) issued on behalf of BGL shall not exceed Rs. 3 billion at any time.
- iii. This facility shall be valid till October 30, 2029 i.e. corporate guarantee may be issued by this date.
- iv. A commission at L/G commission rate of GCL plus 0.05% per quarter shall be charged by GCL from BGL on the utilized value of the facility.
- v. Any cost incurred in issuing corporate guarantee shall be recovered from BGL.
- vi. In case BGL, its sponsoring directors and TGL fail to meet its payment obligations towards financial institutions / banks (Beneficiaries), GCL shall guarantee to pay the amount as principal obligor demanded by the Beneficiaries. In the event, if any amount is demanded and paid to the Beneficiaries by GCL, a loan receivable from BGL equivalent to the amount paid to the Beneficiaries will be booked. This loan will carry markup of average borrowing cost of GCL +1%.
- vii. Tariq Glass Industries Limited (who is indirectly substantial shareholder of BGL and has management control of BGL) shall, separately, issue similar corporate guarantees on behalf of Balochistan Glass Limited on the same terms and conditions as that of attached with corporate guarantee issued by GCL.
- viii. This facility shall be secured by personal guarantee of Muhammad Tousif Peracha who shall also undertake to compensate for any loss incurred to GCL because of this facility

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Further Resolved that the aforesaid special resolution shall stand valid till October 30, 2029.

Further Resolved that the CEO and/or CFO 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."

For and on behalf of
GHARIBWAL CEMENT LIMITED

Faruq Naveed
FARUKH NAVEED ACA
Company Secretary

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