

TARIQ GLASS INDUSTRIES LIMITED
EXTRAORDINARY GENERAL MEETING HELD ON FEBRUARY 15, 2024 AT 11:00 AM
AT REGISTERED OFFICE SITUATED AT 128-J, MODEL TOWN, LAHORE
VOTING RESULTS SUMMARY

Sr.	Description	Agenda No. 1		Agenda No. 2		Agenda No. 3		Agenda No. 4		Agenda No. 5	
		In Favour	Against	In Favour	Against	In Favour	Against	In Favour	Against	In Favour	Against
1	Members Physical Presence Results	103,951,204	-	103,951,204	-	103,951,204	-	103,951,204	-	103,951,204	-
2	Members Video Link Presence Results	1,171	-	1,171	-	1,171	-	1,171	-	1,171	-
3	E-Voting Results	1,176,392	-	1,176,392	-	1,176,392	-	1,176,192	200	1,176,192	200
4	Postal Ballot Results	-	-	-	-	-	-	-	-	-	-
	TOTAL	105,128,767	-	105,128,767	-	105,128,767	-	105,128,567	200	105,128,567	200




COMPANY SECRETARY
TARIQ GLASS INDUSTRIES LIMITED



MANAGING DIRECTOR
TARIQ GLASS INDUSTRIES LIMITED



CHAIRMAN
TARIQ GLASS INDUSTRIES LIMITED




E-VOTING SERVICE PROVIDER
M/S DIGITAL CUSTODIAN SERVICES COMPANY LIMITED



SHARE REGISTRAR
M/S SHEMA INTERNATIONAL (PRIVATE) LIMITED



SCRUTINIZER
M/S CROWE HUSSAIN CHAUDHURY & CO., CHARTERED ACCOUNTANTS

The Chairman
Extraordinary General Meeting of Tariq Glass Industries Limited
Held on February 15, 2024
at the registered office situated at 128-J Model Town, Lahore

Dear Sir,

Tariq Glass Industries Limited
REPORT OF SCRUTINIZER
UNDER REGULATION 11(A) OF THE COMPANIES
(POSTAL BALLOT) REGULATIONS, 2018

We, Crowe Hussain Chaudhury & Co., Chartered Accountants, appointed as Scrutinizer by the Board of Directors of Tariq Glass Industries Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolutions, as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, held on February 15, 2024 at the registered office situated at 128-J Model Town, Lahore, submit our report as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

(i) Vote casted in person or through proxy:

Particulars					Result of resolutions									
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1		Resolution No. 2		Resolution No. 3		Resolution No. 4		Resolution No. 5	
					Favor	Against	Favor	Against	Favor	Against	Favor	Against	Favor	Against
43	2	104,019,352	103,951,204	-	103,951,204	-	103,951,204	-	103,951,204	-	103,951,204	-	103,951,204	-

(ii) Vote casted in person through video link:

Particulars				Result of resolutions									
No. of Members present through video link	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution 1		Resolution 2		Resolution 3		Resolution 4		Resolution 5	
				Favor	Against	Favor	Against	Favor	Against	Favor	Against	Favor	Against
3	44,953	1,171	-	1,171	-	1,171	-	1,171	-	1,171	-	1,171	-

(iii) Vote casted through e-voting:

Particulars				Result of resolutions									
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1		Resolution No. 2		Resolution No. 3		Resolution No. 4		Resolution No. 5	
				Favor	Against	Favor	Against	Favor	Against	Favor	Against	Favor	Against
8	1,176,392	1,176,392	-	1,176,392	-	1,176,392	-	1,176,392	-	1,176,192	200	1,176,192	200

(iv) Vote casted through post:

Particulars				Result of resolutions									
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1		Resolution No. 2		Resolution No. 3		Resolution No. 4		Resolution No. 5	
				Favor	Against	Favor	Against	Favor	Against	Favor	Against	Favor	Against
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(v) Consolidated Report of Voting:

Resolutions	Total no. of shares/ votes held	Total number of votes casted	Total number of invalid votes	Number of votes casted in favour	Number of votes casted against	Percentage of votes casted in favour	Resolution passed/not passed	Remarks
Resolution 1	105,240,697	105,128,767	-	105,128,767	-	100%	Passed	-
Resolution 2	105,240,697	105,128,767	-	105,128,767	-	100%	Passed	-
Resolution 3	105,240,697	105,128,767	-	105,128,767	-	100%	Passed	-
Resolution 4	105,240,697	105,128,767	-	105,128,567	200	99.99%	Passed	-
Resolution 5	105,240,697	105,128,767	-	105,128,567	200	99.99%	Passed	-

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018.

Other Details:

- Date and Time of un-blocking of e-voting results by the Chairman. System generated report generated on February 15, 2024 at 11:48 AM.
- Last date and time of receiving postal ballot by the Company. Within business hours on or before February 14, 2024.

Resolutions:

Resolution 1:

To consider, and if deemed fit to pass the following resolution as special resolution, 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.

Resolution 2:

To consider, and if deemed fit to pass the following resolution as special resolution, with or without modification, addition(s) and deletion(s) 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 up to 58,338,756 ordinary right shares of PKR 10/- each of MMM Holding (Private) Limited, an associated company, when offered to the Company.

Resolution 3:

To consider, and if deemed fit to pass a following resolution as special resolution, 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 in the form of long term loan of up to PKR 350,000,000/- (Rupees Three Hundred Fifty Million Only) to MMM Holding (Private) Limited (MMM) convertible into long term equity investment comprising up to 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.

Resolution 4:

To consider, and if deemed fit to pass a following resolution as special resolution, 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.

Resolution 5:

To consider, and if deemed fit to pass a following resolution as special resolution, 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 as per the terms and conditions disclosed to the shareholders:

S. Hussain Ch. 3 Co.

Crowe Hussain Chaudhury & Co.,
Chartered Accountants

Place: Lahore

Date: February 15, 2024

Annexure II
Regulation 10 and 11A
Results of Voting on Resolutions / Execution Report

Name of the Company	Tariq Glass Industries Limited
Date of the general meeting	15-Feb-24
Date of poll	15-Feb-24
Dates for casting e-voting	From 09:00 AM of February 12, 2024 to February 14, 2024 upto 05:00 PM
Last date of receiving postal ballot	14-Feb-24
Any other related information	

Agenda	Resolutions
Agenda 1	<p>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.</p> <p>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.</p> <p>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.</p>
Agenda 2	<p>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.</p> <p>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.</p> <p>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.</p>
Agenda 3	<p>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 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.</p> <p>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.</p> <p>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.</p>
Agenda 4	<p>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.</p> <p>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.</p> <p>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.</p>
Agenda 5	<p>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:</p> <p>Salient Features of the corporate guarantees:</p> <ul style="list-style-type: none"> In case BGL fails to meet its payment obligations, the Company 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 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 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. <p>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.</p> <p>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.</p>

Vote casted in person or through proxy:

Name of member*/Folio No.	Particulars	Result of resolutions (In case of election of directors amend accordingly)													
		Present in person or through proxy	No. of Shares held or no. of votes	No. of votes casted	No. of invalid votes	Agenda No. 1		Agenda No. 2		Agenda No. 3		Agenda No. 4		Agenda No. 5	
						Favor	Against	Favor	Against	Favor	Against	Favor	Against	Favor	Against
Omer Baig		43,971,870	43,971,870	-	43,971,870	-	43,971,870	-	43,971,870	-	43,971,870	-	43,971,870	-	
Mohammad Baig		19,782,010	19,782,010	-	19,782,010	-	19,782,010	-	19,782,010	-	19,782,010	-	19,782,010	-	
Mansoor Irfani		8,113	8,113	-	8,113	-	8,113	-	8,113	-	8,113	-	8,113	-	
Rubina Nayyar		1,351	1,351	-	1,351	-	1,351	-	1,351	-	1,351	-	1,351	-	
Adnan Aflab		500	500	-	500	-	500	-	500	-	500	-	500	-	
Mustafa Baig		128,375	128,375	-	128,375	-	128,375	-	128,375	-	128,375	-	128,375	-	
Mustafa Baig		19,739,718	19,739,718	-	19,739,718	-	19,739,718	-	19,739,718	-	19,739,718	-	19,739,718	-	
Omer Glass Industries Limited	Through Proxy	18,126,000	18,126,000	-	18,126,000	-	18,126,000	-	18,126,000	-	18,126,000	-	18,126,000	-	
M & M Glass (Private)Limited	Through Proxy	2,176,977	2,176,977	-	2,176,977	-	2,176,977	-	2,176,977	-	2,176,977	-	2,176,977	-	
Mian Rashid		25	25	-	25	-	25	-	25	-	25	-	25	-	
Imran saeed		113	113	-	113	-	113	-	113	-	113	-	113	-	



