

# Ghani

## Ghani Glass Limited

39-L, Model Town Ext., Lahore,  
Pakistan, 54700.  
+92-42-111 949 949,  
www.ghaniglass.com

No.GGL/PSX/2020/31

December 22, 2020

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

Fax: 021-111-573-329

Dear Sir

### DECISION OF THE BOARD MEETING

We would like to inform you that the Board of Directors, in its meeting held today at 11:30 a.m. at 40-L, Model Town, Lahore has approved to issue 55 % Right Shares (*55 shares for every 100 shares held*) in consideration of cash at par value of Rs. 10/- per share. The share transfer books of the company shall remain closed from January 18, 2021 to January 25, 2021 (*Both days inclusive*) for the purpose of entitlement of Right Shares.

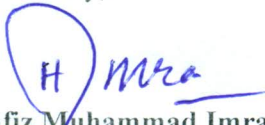
We also enclose herewith the following information/documents:-

- Statement containing Quantum, Issue Size, Issue Price, Purpose of the Right Issue, Utilization of proceeds of the right issue, Benefit to the company and shareholders, Risk factors associated with the right issue as **annexure 'A'**.
- A certified true copy of board resolution as **annexure 'B'**.
- Draft of advertisement to be published in newspapers in respect of approval of 55% Right issue as annexure 'C'.

The Board of Directors has also elected/appointed Mr. Zaid Ghani as the Chairman and Mr. Imtiaz Ahmad Khan as the Chief Executive Officer of the company for the next three years.

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

Yours truly,

  
Hafiz Muhammad Imran Sabir  
Company Secretary

Encl: As Above

Cc: Director, Corporate Supervision Department, SECP, Islamabad

## 55% RIGHT ISSUE - GHANI GLASS LIMITED

### QUANTUM OF THE ISSUE AS % OF EXISTING PAID UP CAPITAL

55%

### ISSUE SIZE

Rs.2,978,484,663 divided into 297,848,466 ordinary shares (*approximately*)

### ISSUE PRICE

Rs.10

### PURPOSE OF THE RIGHT ISSUE

Pursuing the long term expansion strategy and to increase market share, the management has decided to raise equity through issuance of right shares for the project of new float line and Balancing, Modernization and Replacement (BMR) of the existing lines.

- To install new Float Line;
- To achieve the economies of scale;
- To fulfill the demands of customers;
- To increase market share;
- BMR of Existing Lines

### UTILIZATION OF PROCEEDS OF THE RIGHT ISSUE

The proceeds of the right issue would be utilized to commission the project of new Float Line and Balancing, Modernization and Replacement (BMR) of the existing lines.

### BENEFIT TO THE COMPANY AND SHAREHOLDERS

- Production Capacity would be enhanced;
- Market share would be increased;
- The company would be benefited from economies of scale;
- Equity base of the company will be strengthened;
- Existing Lines would be upgraded;
- Profitability will increase which will benefit to the shareholders in the form of distribution of dividends;

### RISK FACTORS ASSOCIATED WITH THE RIGHT ISSUE

There is no major investment risk as the right issue is being offered at par value of Rs.10 per share which is lower than the market price. There is no major operational risk as the company has already been producing float glass. There is no major market risk as the company has strong dealers network and dedicated sales force. However, normal risk associated with the business would remain.



**Annexure-B**

**RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON  
DECEMBER 22, 2020 AT 40-L, MODEL TOWN, LAHORE**

**“RESOLVED** that approval be and is hereby given to increase the paid up capital of the company from Rs.5,415,426,660 to Rs.8,393,911,323 by issuance of 297,848,466 ordinary shares (*approximately*) to be offered as 55% Right Shares (*55 ordinary shares for every 100 shares held*) in consideration of cash at par value of Rs.10 per share”.

**“FURTHER RESOLVED** that these right shares shall from the date of their allotment, rank pari passu in all respect with the then existing fully paid shares of Ghani Glass Limited and the members receiving such shares shall have similar rights and entitlements in respect of the Right Shares as in respect of their previously held shares from the date of allotment.”

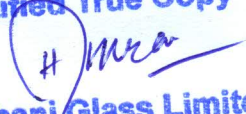
**“FURTHER RESOLVED** that approval be and is hereby given to close the share transfer books of the company for determination of entitlement of right shares from January 18, 2021 to January 25, 2021 (*both days inclusive*).”

**“FURTHER RESOLVED** that Mr. Imtiaz Ahmad Khan, Chief Executive Officer, Mr. Anwaar Ahmad Khan, Director and Mr. Aftab Ahmad Khan, Director of the company be and are hereby authorized to take all necessary steps and to do all acts, deeds and things for implementation of the right issue including finalization of the banker to right issue and Underwriters etc.”

**“FURTHER RESOLVED** that Mr. Imtiaz Ahmad Khan, Chief Executive Officer, Mr. Anwaar Ahmad Khan, Director and Mr. Aftab Ahmad Khan, Director of the company be and are hereby singly authorized to sign all necessary documents, agreements etc. and to operate the Right Issue Subscription Account of the Company.”

**“FURTHER RESOLVED** that the Company Secretary in consultation with the Chief Executive Officer be and is hereby authorized to prepare right issue plan, made any amendment thereon and obtain approval of the same from the stock exchange.”

**“FURTHER RESOLVED** that following are the quantum, size, price, purpose of right issue, utilization of proceeds, benefits to the Company and shareholders, the risk factors associated with the right issue as per the requirements of Regulation 3(1)(iii) of Companies (Further Issue of Shares) Regulation, 2020.”

**Certified True Copy**  
  
**For Ghani Glass Limited**

## Annexure-B

### QUANTUM OF THE ISSUE AS % OF EXISTING PAID UP CAPITAL

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### ISSUE SIZE

Rs.2,978,484,663 divided into 297,848,466 ordinary shares (approximately)

### ISSUE PRICE

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### PURPOSE OF THE RIGHT ISSUE

Pursuing the long term expansion strategy and to increase market share, the management has decided to raise equity through issuance of right shares for the project of new float line and Balancing, Modernization and Replacement (BMR) of the existing lines.

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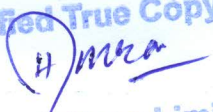
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### RISK FACTORS ASSOCIATED WITH THE RIGHT ISSUE

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Certified True Copy  
  
For Ghani Glass Limited

**GHANI GLASS LIMITED**

**55% RIGHT ISSUE OF SHARES**

Shareholders are notified that the board of Directors has decided and approved to issue 55 % right shares (*55 shares for every 100 shares held*) at par value of Rs. 10/- per share for the project of new float line and Balancing, Modernization and Replacement (BMR) of the existing lines. The share transfer books of the company shall remain closed from January 18, 2021 to January 25, 2021 (*both days inclusive*) for the purpose of entitlement of right shares.

Shareholders are requested in their own interest to notify any change in their addresses immediately at the following address for dispatch of right issue letter.

**Corplink Private Limited**

Wings Arcade, 1-K, Commercial,

Model Town, Lahore

Tel: 042- 35916714, 35916719

Fax: 042- 35869037

December 23, 2020