



A Company of Ghani Group

GHANI VALUE GLASS LIMITED

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No. GVGL/PSX/2021/03

February 26, 2021

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

Dear Sir,

QUARTERLY PROGRESS REPORT

The quarterly progress report about utilization of the proceeds of right subscription amount is as under:


Right Issue 2019 @ 55%

Total Funds: Rs.205,917,420

| Funds utilized | Amount in PKR | % |
|--|---------------|-----|
| item-wise breakup of the proceeds utilized: Plant and Machinery | 75 Million | 36% |

| | |
|---|---|
| deviation, if any, from the purpose or use of proceeds earlier disclosed along-with justification for such deviation; | Unfortunately, the new project could not be started due to unavoidable situation arised from the outbreak of ongoing global pandemic of coronavirus (COVID 19). The management has decided to utilize proceeds of the right issue on enhancing the production capacity of existing Spectrum Line and appliances business segment to cater the market demands of appliances business segment. |
|---|---|

Yours Sincerely,


Hafiz Muhammad Imran Sabir
Company Secretary

CC:The Corporate Supervision Department, Securities & Exchange Commission of Pakistan

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