



Ghani Global Group

# GHANI GLOBAL GLASS LIMITED

Manufacturers of World Class Tubing & Glassware

GGGL/Corp/PSX/211220

March 17, 2021

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road - Karachi - 74000

**ISSUANCE OF NO OBJECTION CERTIFICATE (NOC)  
FOR THE RELEASE OF RIGHT SHARES SUBSCRIPTION MONEY**

Dear Sir,

In compliance of clause 9 of the "Right Issue Procedure" provided in your letter No. C-972-A-2430, dated December 22, 2020, we hereby confirm that 140,000,000 right shares offered by the Ghani Global Glass Limited (the Company) have been fully subscribed. The details of right issue subscription are as follows:

Description	No. of Right Shares	Amount
Total issue size	140,000,000	Rs. 1,400,000,000
Subscription by directors/ sponsors/substantial shareholder	70,145,985	Rs. 701,459,850
Subscription by General Public	68,646,199	Rs. 686,461,990
Total Subscription Received till last date of Acceptance i.e. 02-03-2021	138,792,184	Rs. 1,387,921,840
Un-Subscribed Amount	1,207,816	Rs. 12,078,160

The Board of Directors in their circular resolution dated 11-03-2021, in pursuant to section 83(1) (a) (iv) of the Companies Act, 2017 allocated the un-subscribed portion to different individuals/ company instead of calling upon the underwriters. Certified copy of board resolution is enclosed as Annexure-A. Subscription of this portion has also fully received till 12-03-2021.

In this regard, auditor's certificate dated March 16, 2021, from our statutory auditors of the Company, M/s CROWE Hussain Chaudhary & Co., Chartered Accountants confirming the receipt of full subscription money amounting to Rs.1,400,000,000/- against right shares is enclosed as Annexure-B.

In view of above submission, you are requested to issue No Objection Certificate (NOC) in the name of Askari Bank Limited, Allied Bank Limited, The Bank of Punjab, Bank Alfalah Limited and Al Baraka Bank (Pakistan) Limited for release of subscription amount received in bank accounts maintained for the purpose of Right Issue at your earliest.

Thanking You,  
**for Ghani Global Glass Limited**

**Farzand Ali**  
Company Secretary

Encls: As Above

**Copy to:** - The Director, Surveillance Supervision Enforcement (SMD), SECP-Islamabad

**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



## EXTRACT FROM THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GHANI GLOBAL GLASS LIMITED ("THE COMPANY"), ON MARCH 11, 2021:

"RESOLVED THAT in pursuant to detail of status of 140% Right Issue subscription received from Bankers to the issue and accordingly communicated to the Pakistan Stock Exchange Limited (PSX) / SECP and in pursuant to section 83(1) (a) (iv) of the Companies Act, 2017, the unsubscribed amount PK Rs. 12,078,160/- out of 140% Right Issue PK Rs. 1,400,000,000/- announced by the Company on December 21, 2020, the unsubscribed 1,207,816 ordinary shares at par value of Rs. 10 per share be and are hereby offered to the following individuals/company instead of calling upon the underwriters to save take-up commission of underwriters:

Sr. #	Names	Status	No. of Shares Offered/ Allotted	Subscription Amount PK Rs.
1	Mr. Syed Shahzad Ahmed	Individual	25,500	255,000
2	Mr. Hatim Tabani	Individual	70,000	700,000
3	Mr. Muhammad Iqbal	Individual	2	20
4	Mr. Muhammad Zahid Ali	Individual	24,000	240,000
5	Mr. Tanveer Husain	Individual	10,000	100,000
6	Mrs. Farzana Ghafoor	Individual	4,200	42,000
7	Ms. Farah Naz	Individual	300,000	3,000,000
8	Mr. Sultan Ahmed	Individual	20,000	200,000
9	M/s AKD Securities Limited	Individual	300,000	3,000,000
10	Tahira Naheed	Individual	454,114	4,541,140
<b>TOTAL</b>			<b>1,207,816</b>	<b>12,078,160</b>

"FURTHER RESOLVED THAT above stated individuals/company may be asked to deposit the share subscription amount in Ghani Global Glass Limited Right Issue Subscription Accounts of the company being maintained with bankers to issue on or before March 12, 2021 through Cash/Cheque or Pay Order.

"FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary be and is hereby singly authorized to take all necessary steps, and do all other acts, deeds and things, including any ancillary or incidental actions to give effect to the above resolutions including but not limited, allotment of subscribed including unsubscribed new offered shares to others, execute the requisite documents, and complete all formalities of the Right Issue on behalf of the Company.



**Masroor Ahmad Khan**  
Chief Executive Officer

Certified To Be True Copy



**Farzand Ali**  
Company Secretary

### 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



March 16, 2021

Ref. No. P/20225/21

Mr. Farzand Ali  
Company Secretary  
**Ghani Global Glass Limited**  
10-N, Model Town Extension  
Lahore

Dear Sir,

**PRACTICING CHARTERED ACCOUNTANT FIRM'S CERTIFICATE ON RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES AS REQUIRED UNDER CLAUSE 8 (ANNEXURE II) OF PAKISTAN STOCK EXCHANGE LIMITED'S (PSX) LETTER**

We have been requested to provide you with a certificate on receipt of funds against allotment of right shares of **M/s Ghani Global Glass Limited** (the Company) as required under clause 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Letter.

**Scope of Certificate**

This certificate is being issued by us as statutory auditors of the Company for onward submission to PSX.

**Management Responsibility**

It is the management responsibility to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with all legal requirements in this respect.

**Practicing Auditor's Responsibility**

Our responsibility is to certify that the full amount of subscription money has been received in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained and checked copy of the resolution of the Board of Directors of the Company approving issue of 140,000,000 ordinary shares of Rs. 10 each Right Shares;
- b) Obtained and checked copy of letter issued under section 83 (1)(a) of the Companies Act, 2017 for last date of payment / renunciation;
- c) Obtained copy of bank statements provided by the Bankers to the right issue certifying the receipt of subscription money amounting to Rs. 1,400,000,000 in the following accounts maintained with:
  - Askari Bank Limited (A/c No. 7083150002085) receiving an amount of Rs. 795,976,390
  - Allied Bank Limited (A/c No. 20038387370028) receiving an amount of Rs. 24,533,310
  - The Bank of Punjab (A/c No. 5310007990900021) receiving an amount of Rs. 601,000
  - Bank Alfalah Limited (A/c No. 5501005001297119) receiving an amount of Rs. 392,399,260
  - Al Baraka Bank (Pakistan) Limited (A/c No. 0123178757056) receiving an amount of Rs. 187,285,040

*WAC*

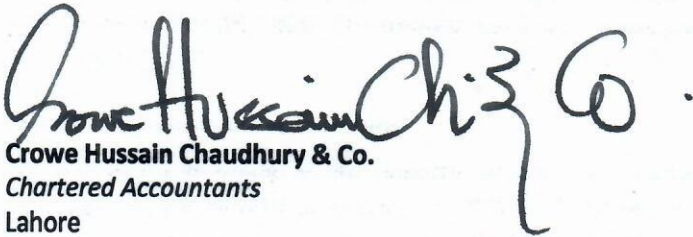
**Certificate**

Based on the procedures mentioned above, we certify that an amount of Rs. 1,400,815,000 has been received in relation to the issue of 140% right shares, as approved in the Board of Directors' meeting held on December 21, 2020. The amount has been received during the period from January 26, 2021 to March 12, 2021.

**Restriction on use and distribution**

This certificate is issued in the capacity of statutory auditors of the Company on request of the management for onward submission to PSX and shall not be distributed or submitted to any other party without our prior consent. This certificate is not to be presented in any court of law.

Yours truly



Crowe Hussain Chaudhury & Co.  
Chartered Accountants  
Lahore