

Ghani

Ghani Glass Limited

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

No. GGL/KSE/2015/41

December 01, 2015

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax: 021-111-573-329

The Managing Director
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal Road,
P.O. Box No.1315,
Lahore

Fax: 042-36368485

Dear Sir(s)

DECISION OF THE BOARD MEETING

Please refer to our Letter No. GGL/KSE/2015/38 dated November 24, 2015.

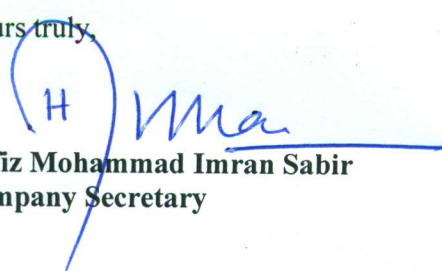
The Board of Directors in today's meeting held at 11:00 A.M at 40-L, Model Town, Lahore has approved to issue 70% Right Shares (*70 shares for every 100 shares held*) in consideration of cash at par value of Rs.10 per share. The share transfer books of the company shall remain closed from December 23, 2015 to December 29, 2015 (*Both days inclusive*) for the purpose of entitlement of Right Shares.

We also enclose herewith the following information/documents:-

- Purpose, benefits and use of funds from Right Issue and Financial projections for three years duly signed by the directors present in meeting 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 70% Right issue as **annexure 'C'**.

You may please inform the members of the Exchange accordingly.

Yours truly,


Hafiz Mohammad Imran Sabir
Company Secretary

Encl: As Above

GHANI GLASS LIMITED**PURPOSE OF RIGHT ISSUE AND USE OF FUNDS**

Pursuing the long term expansion strategy and to increase market share, the management has been exploring new avenues for different segments. The demand of Pharma Glass by National and International markets gives a big outlook towards capacity enhancement through economies of scale. For the purpose, a new furnace of Pharma Glass is required to be installed to fulfill the needs of customers. Moreover, the management is also well aware of the need of Balancing, Modernization and Replacement (BMR) in view of the rapidly shifting technologies. Both the projects of new Pharma furnace and BMR at the existing facilities would be financed through the proceeds of right issue.

BENEFIT TO THE COMPANY

- Production Capacity would be enhanced;
- Market share would be increased;
- The company would be benefited from economies of scale;
- Improve quality to get a competitive edge;
- Equity base of the company will be strengthened.

FINANCIAL PROJECTIONS

	<i>Rupees in Million</i>		
	Year 1 Rupees	Year 2 Rupees	Year 3 Rupees
Sales	13,200	14,000	14,800
Net Profit	1,800	2,000	2,150
New Paid up Capital (No. of Shares)	219,248,042	219,248,048	219,248,048

The above financial projections are based on the perception of the Directors regarding the performance of the company in the current business environment. The Company or its Directors do not accept any liability for investment decision by any person on the basis of the above financial projections



GHANI GLASS LIMITED

Three Years Financial Projections signed by the Directors

Name of Directors
=====

Signature

Chairman

1. Mr. Ayub Sadiq

Chief Executive Officer

2. Mr. Imtiaz Ahmad Khan

Deputy Chief Executive Officers

3. Mr. Anwaar Ahmad Khan

4. Mr. Aftab Ahmad Khan

Directors

5. Mrs. Rubina Imtiaz

6. Mrs. Reema Anwaar

7. Mrs. Ayesha Aftab

8. Mrs. Musfira Jubair

9. Mr. Junaid Ghani

10. Mr. Jubair Ghani

11. Mr. Zaid Ghani

12. Mr. Hamza Ghani

13. Mr. Shamim Ahmad

14. Mr. Muhammad Ayub Khan

(Nominee of EOBI)



Annex-B

RESOLUTION PASSED IN BOARD OF DIRECTORS' MEETING HELD ON DECEMBER 01, 2015 AT 40-L MODEL TOWN, LAHORE

"RESOLVED that the issuance of 70% right shares (*70 shares of every 100 shares held*) in consideration of cash at par value of Rs.10 per share be and is hereby approved".

"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 granted to close the share transfer books of the company for determination of entitlement of right shares from December 23, 2015 to December 29, 2015 (*both days inclusive*)."

"FURTHER RESOLVED that purpose of right issue, benefits to the company, use of funds and projections for three years be and are hereby approved."

"FURTHER RESOLVED that Chief Executive Officer of the company be and is hereby authorized to finalize the banker to right issue."

"FURTHER RESOLVED that after finalization of banker to right issue Mr. Imtiaz Ahmad Khan, Chief Executive Officer, Mr. Anwaar Ahmad Khan, Director and Mr. Aftab Ahmad Khan, Director of the company are singly authorized 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 exchanges."

"FURTHER RESOLVED that the Chief Executive Officer and/or Company Secretary be and is hereby authorized to issue circular under section 86 of the companies ordinance, 1984 and letter of right to the shareholders, SECP and the stock exchanges."

Certified True Copy
H. Man
For Ghani Glass Limited



GHANI GLASS LIMITED

70% RIGHT ISSUE OF SHARES

Shareholders are notified that the board of Directors has decided and approved to issue 70% right shares (*70 shares for every 100 shares held*) at par value of Rs. 10/- per share. The demand of Pharma Glass by National and International markets gives a big outlook towards capacity enhancement through economies of scale. For the purpose, a new furnace of Pharma Glass is required to be installed to fulfill the needs of customers. Moreover, the management is also well aware of the need of Balancing, Modernization and Replacement (BMR) in view of the rapidly shifting technologies. Both the projects of new Pharma furnace and BMR at the existing facilities would be financed through the proceeds of right issue.

The share transfer books of the company shall remain closed from December 23, 2015 to December 29, 2015 (*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

Expected date of publication:-

December 3, 2015

