

Reproduced hereunder letter received from, **GHANI GLASS LIMITED** for information of TRE Certificate Holders of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).

Ghani

No. GGL/KSE/2015/11

March 30, 2015

Mr. Muhammad Ghufan
Deputy General Manager
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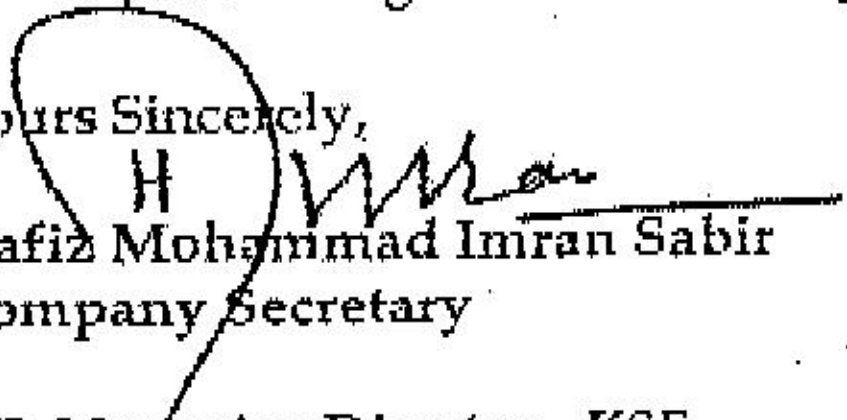
Dear Sir,

Re: Shares of RAK Co allowed to make equity-based investment

We would like to refer to your letter No.KSE/C-939-2069 dated March 24, 2015 on the captioned subject; and, put forward our submissions as under:

- a. The Company or any of its officers never intended to conceal any material or price sensitive information or otherwise withhold the resolution from filing to the KSE. That is why the notice of EOGM dated 25 February 2014 containing the draft resolution to be considered in the meeting dated 18 March 2014 was duly submitted to the KSE before its publication in newspapers on 26 February 2014.
- b. As regards publication of news item in media on 19 March 2015 after approval by ECC, it was neither in knowledge nor in control of the company or any of its officers. However, now, after being informed by the banker, the Company is in a position to confirm that the SBP has accorded its permission to remit AED 8.239 million for purchase of additional shares of RAK Ghani Glass LLC, UAE.
- c. As per common understanding, seeking permission from the SBP for remittance (equity investment) outside Pakistan through banking channels after approval of the shareholders was in accordance with the normal procedure required to be followed by the companies and the subsequent SBP/ECC approval is of a nature of routine matter. The news item published in respect thereof was merely a report of the proceedings of ECC meeting that were not about Ghani Glass alone.

Yours Sincerely,


Hafiz Mohammad Imran Sabir
Company Secretary

CC: Managing Director - KSE

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