

**RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON FEBRUARY 26, 2018 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.299,516,250 to Rs.374,395,313 by issuance of 7,487,906 ordinary shares (*approximately*) to be offered as 25% Right Shares (*25 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 Value 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 March 13, 2018 to March 20, 2018 (*both days inclusive*)."

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

**PURPOSE OF RIGHT ISSUE**

As per continuing expansion strategy, issuance of right shares @ 25% at par value of Rs.10 each is approved for the new projects of Lamination, Autoclave, Double Glazed, Double Edging, Sandblasting, Beveling Glass lines etc. The Purpose of the Right Issue is:

- To install Lamination, Autoclave, Double Glazed, Double Edging, Sandblasting, Beveling Glass lines etc.;
- To strengthen equity base;
- To add new products of value added glass;
- To fulfill the demands of local as well as international customers;
- To increase market share;

**USE OF FUNDS**

The proceeds of the right issue would be utilized to commission the projects of new Lamination, Autoclave, Double Glazed, Double Edging, Sandblasting, Beveling Glass lines etc.

**BENEFIT TO THE COMPANY**

- Production Capacity would be enhanced;
- Market share would be increased;
- Equity base of the company will be strengthened.

#### FINANCIALS PROJECTIONS

	Yr 1	Yr 2	Yr 3
	Rupees	Rupees	Rupees
Sales	1,232,000,000	1,352,400,000	1,481,760,000
Cost of Goods Sold	968,000,000	1,062,600,000	1,164,240,000
<b>Gross Profit</b>	<b>264,000,000</b>	<b>289,800,000</b>	<b>317,520,000</b>
<b>Net Profit</b>	<b>120,596,906</b>	<b>135,801,004</b>	<b>152,225,060</b>
<b>EPS</b>	<b>3.22</b>	<b>3.63</b>	<b>4.07</b>

*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*


#### RISK FACTORS

There is no material risk involved as the company has already been producing variety of value added glass. Moreover, the management has a track record and history as a pioneer of glass manufacturers in Pakistan.

**"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, Director, Mr. Anwaar Ahmad Khan, Chief Executive Officer 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 exchange."

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For Ghani Value Glass Ltd.