



Ghani Global Group

# GHANI GLOBAL GLASS LIMITED

Manufacturers of World Class Tubing & Glassware

GGGL/Corp/PSX/211220-1

December 21, 2020

## The General Manager

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

Subject: **DECLARATION OF 140% RIGHT ISSUE**

Dear Sir,

We have to inform you that the Board of Directors of Ghani Global Glass Limited (the Company) in their meeting held on December 21, 2020 has decided to increase the paid up share capital of the Company from Rs.1,000,000,000/- to Rs. 2,400,000,000/- by issue of 140% right shares i.e. one hundred forty (140) right shares for every Hundred (100) existing ordinary shares to be offered at a price of Rs. 10/- per share i.e. at Par to the members whose names will appear on the Members' Register on the book closure date ("Right Issue"). These right shares will rank pari passu with the existing shares in all respect.

The share transfer books of the Company will be closed from Monday January 18, 2021 to Monday January 25, 2021 (both days inclusive) to determine the entitlement of the Right Shares.

Transfers received at the office of our Share Registrar Vision Consulting Limited, 1<sup>st</sup> Floor, 3-C, LDA Flats, Lawrence Road, Lahore at the close of business on January 15, 2021 will be treated in time for the purpose of entitlement of Right Shares to the transferees.

The following documents/ details as required under the Companies (Further Issue of Shares) Regulation, 2020 are enclosed herewith:

- Certified true copy of the Extract of the Resolutions passed by the Board of Directors in their meeting held on December 21, 2020 as **Annexure-A**.
- Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Company and the Shareholders and Risk Factors as **Annexure-B**.

#### 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:

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- Draft copy of the Notice of the Right issue and book closure to the Shareholders prior to its publication in the newspapers is attached as **Annexure-C**.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely  
for Ghani Global Glass Limited

Farzand Ali  
Company Secretary

**Enclosed:** As sated above

- Copy to:**
1. The Commissioner, Corporate Supervision Department, SECP-Islamabad
  2. The Director, Surveillance Supervision Enforcement (SMD), SECP-Islamabad.
  3. Head of Operations, Central Depository Company of Pakistan- Karachi.
  4. Manager Shares, Vision Consulting Limited, Lahore

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## Annexure-A

**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF  
GHANI GLOBAL GLASS LIMITED (THE COMPANY)  
AT THEIR MEETING HELD ON DECEMBER 21, 2020 AT 12:30 PM  
AT ITS REGISTERED OFFICE: 10-N, MODEL TOWN EXTENSION, LAHORE.**

**RESOLVED THAT** the ordinary paid up share capital of the Company (Ghani Global Glass Limited) be and is hereby increased from PKRs. 1,000,000,000/- (Pak Rupees One Billion only) to PKRs. 2,400,000,000 /- (Pak Rupees Twenty four Billion only) by issue of further 140,000,000 (One Hundred and forty Million) ordinary shares of the Company of PKRs. 10/- (Pak Rupees Ten only) per share, to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder (i.e. as a right entitlement) in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws, at a price of PKRs. 10/- (Pak Rupees Ten only) per share (i.e. at par value), in the ratio of 140 right ordinary shares for every 100 existing ordinary shares of PKRs. 10/- each (i.e. 140%), against payment of value of shares to the Company up to the date as per Right Allotment Letters to be issued."

**"FURTHER RESOLVED THAT** these right shares when issued shall rank *pari passu* in all respects with the existing ordinary shares of the Company."

**"FURTHER RESOLVED THAT** share transfer books of the Company will remain closed from Monday January 18, 2021 to Monday January 25, 2021 (both days inclusive) to determine the entitlement of right shares"

**"FURTHER RESOLVED THAT** approval be and is hereby granted to allow the members/ shareholders of the Company to renounce their right to subscribe right shares in favor of any other person(s)."

**FURTHER RESOLVED THAT** the following are the quantum, size, and purpose of the Right Issue, along with the utilization of proceeds, benefits of the same to the Company and the shareholders of the Company and risk factors associated with the Right issue in accordance with the Regulations 3(l)(iii) of the Companies (Further Issue of Shares) Regulations, 2020:

### Quantum of the Right Issue (i.e. as percentage of existing paid up capital)

The quantum of the Right Issue is 140% of the existing paid up capital of the Company i.e. 140 right shares for every 100 ordinary shares held by the shareholders of the Company.

### Right Issue Size

The Company shall issue 140,000,000 (One Hundred and forty Million) ordinary shares, at a price of PKRs. 10/- per share, aggregating to PKRs. 1,400,000,000 /- (Pak Rupees One Billion and Four Hundred Million only).

#### Corporate Office:

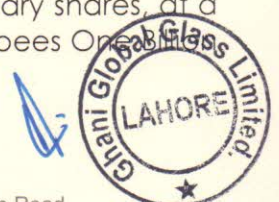
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## Right Issue Price

PKRs. 10/- per share i.e. at par value

## Purpose of the Issue

The purpose of the Issue:

- Modernization, balancing and replacement to enhance capacity and to set-up another melting furnace for tube; and tap the unmet (and increasing) demands of the market and diversify into new products and markets amounting to PKRs. 800,000,000/-;
- Repayments of borrowings amounting to PKRs. 600,000,000/-

## Utilization of Proceeds of the Right issue and Benefits to the Company and its Shareholders

The funds generated from the further issue of capital will be utilized for Modernization, balancing and replacement to enhance capacity and to set-up another melting furnace for tube; and tap the unmet (and increasing) demands of the market and diversify into new products and markets amounting to PKRs. 800,000,000/- and Repayments of borrowings amounting to PKRs. 600,000,000/-. Management of the Company believes that such mode of financing/investment plans will contribute not only towards increased profitability that ultimately be translated into increased shareholders value.

## Risk Factors associated with the Right issue

The Right Issue has been announced at well below current market price. Directors and substantial shareholders will subscribe their portion of right issue and balance right issue portion will be underwritten as per requirements of the applicable regulations. Thus, there is minimal investment risk associated with the Right Issue.

**"FURTHER RESOLVED THAT** Mr. Masroor Ahmad Khan, Chief Executive Officer, Atique Ahmad Khan, director and Hafiz Farooq Ahmad Khan, director of the Company be and are hereby singly authorized to negotiate, finalize and appoint the underwriters to the right issue in compliance with the Companies (Further Issue of Shares) Regulations, 2020, sign underwriting agreements, other documents and settle/ finalize fees, underwriting commission, take-up commission and third party expenses and/or any other expenses relating to the Right issue."

**"FURTHER RESOLVED THAT** Mr. Masroor Ahmad Khan, Chief Executive Officer, Atique Ahmad Khan, director and Hafiz Farooq Ahmad Khan, director of the Company be and are hereby singly authorized to negotiate, finalize and appoint bankers to the right issue for collection of amount of subscription towards right shares and to open, operate and close the Right Issue Subscription Account(s) of the Company with the authorized Banks.

### **Corporate Office:**

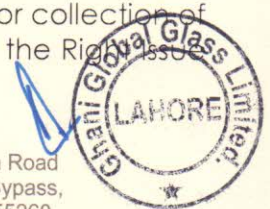
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**"FURTHER RESOLVED THAT** the draft circular pursuant to Section 83 of the Companies Act, 2017/ Information under schedule I to the Companies (Further Issue of Shares) Regulations 2020 and draft Offer letter (letter of right) to be sent to the members/shareholders be and are hereby approved and Masroor Ahmad Khan, Chief Executive Officer and Mr. Atique Ahmad Khan, Director of the Company be and are hereby singly authorized to sign on behalf of the Board of Directors and/or the Company and these authorized persons are also empowered to amend the circular and letter of offer in accordance with right issue schedule to be approved by the PSX/CDC or any other authority.

**"FURTHER RESOLVED THAT** all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) and unpaid letter of right in respect thereof shall be sold on Pakistan Stock Exchange Limited, the net proceeds from which sales, once realized, shall be distributed/ paid to the entitled shareholders in accordance with their respective entitlements as per applicable laws."

**"FURTHER RESOLVED THAT** that any unsubscribed shares may be offered and allotted to such persons and in manner as the Board of Directors of the Company may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, including the sponsors, directors or associated undertaking of the Company or any third party before calling upon the underwriters to subscribe to any unsubscribed shares."

**FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary be and are hereby singly authorized to do the following acts on behalf of the Board of Directors and/or the Company:

- i. To prepare the schedule for the issue of right shares including date of payment, and to make any amendments in the said schedule, and to take all necessary actions, in respect of the Right issue and ancillary matters thereto, and as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC), including but not limited to induction of the offer for right shares in the Central Depository System of the CDC or any other authority;
- ii. To make necessary corrections, amendments and file necessary documents in case of any mistake or omission is pointed out by any regulatory authorities;
- iii. To allot /credit right shares and file return as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC) along with the auditors' certificates; and
- iv. To take all other necessary steps, and do all other acts, deeds and things for implementation of right issue and sign all any other documents and to make any amendments in the aforementioned documents and to take all necessary actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions

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Certified that the above mentioned, resolutions are true and valid extract from the meeting of the Board of Directors of Ghani Global Holdings Limited held at its Registered Office: 10-N, Model Town Extension, Lahore on December 21, 2020.

**Signed by:**

Name	Designation	Signatures
Masroor Ahmad Khan	Chief Executive Officer	-sd-
Atique Ahmad Khan	Chairman/ Director	-sd-
Ayesha Masroor	Director	-sd-
Muhammad Danish Siddique	Director	-sd-
Ubaid Waqar	Director	-sd-
Yasir Ahmed Awan	Director	-sd-

**Farzand Ali**  
Company Secretary  
Ghani Global Glass Limited

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## Annexure-B

**Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Company and the Shareholders, Risk Factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.**

### **Quantum of the Right Issue (i.e. as percentage of existing paid up capital)**

The quantum of the Right Issue is 140% of the existing paid up capital of the Company i.e. 140 right shares for every 100 ordinary shares held by the shareholders of the Company.

### **Right Issue Size**

The Company shall issue 140,000,000 (One Hundred and forty Million) ordinary shares, at a price of PKRs. 10/- per share, aggregating to PKRs. 1,400,000,000 /- (Pak Rupees One Billion and four hundred Million only).

### **Right Issue Price**

PKRs. 10/- per share i.e. at par value

### **Purpose of the Issue**

The purpose of the Issue:

- Modernization, balancing and replacement to enhance capacity and to set-up another melting furnace for tube; and tap the unmet (and increasing) demands of the market and diversify into new products and markets amounting to PKRs. 800,000,000/-;
- Repayments of borrowings amounting to PKRs. 600,000,000/-

### **Utilization of Proceeds of the Right issue and Benefits to the Company and its Shareholders**

The funds generated from the further issue of capital will be utilized for Modernization, balancing and replacement to enhance capacity and to set-up another melting furnace for tube; and tap the unmet (and increasing) demands of the market and diversify into new products and markets amounting to PKRs. 800,000,000/- and Repayments of borrowings amounting to PKRs. 600,000,000/-. Management of the Company believes that such mode of financing/investment plans will contribute not only towards increased profitability that ultimately be translated into increased shareholders value.

### **Risk Factors associated with the Right issue**

The Right Issue has been announced at well below current market price. Directors and substantial shareholders will subscribe their portion of right issue and balance tight portion will be underwritten as per requirements of the applicable regulations. Thus, there is minimal investment risk associated with the Right Issue.

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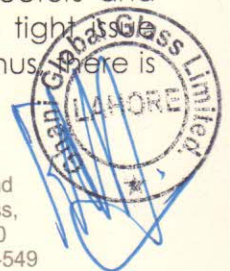
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**GHANI GLOBAL GLASS LIMITED****ANNOUNCEMENT OF RIGHT ISSUE**

The Board of Directors of Ghani Global Glass Limited (the "Company") in its meeting held on December 21, 2020 has decided to increase its paid up share capital of the Company from Rs. 1,000,000,000/- to Rs. 2,400,000,000/- by issue of 140 % right shares i.e. One Hundred Forty (140) right shares for every Hundred (100) existing ordinary shares to be offered at a price of Rs. 10/- per share i.e. at Par to the members whose names will appear on the Members' Register on the book closure date ("Right Issue"). These right shares will rank pari passu with the existing shares in all respects.

**BOOK CLOSURE TO DETERMINE RIGHT ISSUE ENTITLEMENT**

It has also been decided by the Board of Directors of the Company that Share Transfer Books of the Company to determine the members' entitlement to the Right Shares (140%) will be closed from Monday January 18, 2021 to Monday January 25, 2021 (both days inclusive). The members whose names appear in the Register of the Members at the close of business on Friday January 15, 2021 shall be entitled to the receipt of Letter of Rights or credit of unpaid rights in their sub-accounts with the Central Depository Company of Pakistan Limited, as the case may be. Transfers received at our Independent Share Registrar's Office, Vision Consulting Limited, 1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore at the close of business on Friday January 15, 2021 will be treated in time for the purpose of entitlements to right shares.

**For and on behalf of the Board**

Lahore  
December 21, 2020

**Farzand Ali**  
Company Secretary