



Ghani Automobile Industries Limited

No. GAIL/PSX/2018/28

October 4, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax: 021-111-573-329

Dear Sir,

SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS/SPONSORS OF GHANI VALUE GLASS LTD –AUDITORS' CERTIFICATE

In continuation of our letter No.GAIL/PSX/2018/25, we enclose herewith auditors certificate. The notification regarding the captioned subject will be published in newspapers of "Business Recorder & "NawaiWaqt" tomorrow.

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

Yours Sincerely,

Hafiz Muhammad Imran Sabir
Company Secretary

Encl: As Above



HASSAN FAROOQ & COMPANY

Chartered Accountants

Mr. Hafiz Muhammad Imran Sabir
The Company Secretary
Ghani Automobiles Industries Limited Lahore
39-L, Model Town Extension Lahore

Ref.No: GAIL/2018/04
02 October, 2018

Dear Sir,

AUDITORS' CERTIFICATE

We have been requested to provide you with a certificate on receipt of amount against proposed issue of right shares as required under clause 6 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Ref. No PSX /C-819-2220 dated 07 MAY 2018.

Scope of certificate.

This certificate is being issued by us as statutory auditors of the company for onward submission to central depository company (CDC) and Pakistan Stock Exchange (PSX).

Management responsibility.

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

Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription 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:

- Obtained and checked certified true copy of resolution of board of directors of the company approving issue of 20,000,000 right shares of Rs. 9/- each offered to shareholders of the company in proportion to the number of shares held by each director and sponsor i.e. right issue at price of Rs. 9/- having face value of Rs. 10/- in accordance with section 82 and 83 of the companies act 2017;
- Examined right register to ascertain shares held by directors and sponsor;
- Obtained and checked letter of offer issued under section 83 of the companies act 2017 for last date of payment/renunciation; and



- Obtained copy of bank statement provided by the bank, certifying the receipt of subscription money into the following designated bank account:
 - Habib Metropolitan Bank Limited account: 6-99-6-20353-714-104616.

Certificate

Based on procedures mentioned above, we confirm in capacity of statutory auditors of the Company. We certify that an amount of Rs. 402,291/- against subscription of right shares of the Company have been received by the company in Account No.6-99-6-20353-714-104616" maintained with Habib Metropolitan Bank Ltd, bankers to the issue (as mentioned in letter of right) as of 19 September 2018.

Further, in respect of above, we have been informed that there have been no conditions imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the company.

Restriction on use and distribution

This certificate is being issued in relation to issuance of right shares on your specific request for onward submission to Pakistan Stock Exchange Limited and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

Farooq Hamid

Hassan Farooq and Co

Chartered Accountant