

Ghani

Ghani Glass Limited

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

No. GGL/PSX/2017/20

July 05, 2017

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

Fax: 021-111-573-329

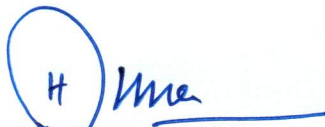
Dear Sir,

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

In continuation of our letter No.GGL/PSX/2017/19, 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



KPMG Taseer Hadi & Co.
Chartered Accountants
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Servis House
2-Main Gulberg Jail Road,
Lahore Pakistan

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The Company Secretary
Ghani Glass Limited
40-L Model Town Extension
Lahore

Our ref LA-IA-267-17

Contact Bilal Ali

04 July 2017

Dear Sir

Ghani Glass Limited ("the Company")
Certificate on payment for subscription of right shares by directors and sponsors

We have been requested to provide you with a certificate on payment for subscribing the right shares by the directors and sponsors of the Company at least 15 days in advance of the last date of payment/ renunciation as required by Pakistan Stock Exchange Limited ("PSX") vide its letter PSX/C-939-3096 ("Letter"), dated 25 April 2017.

Scope of Certificate:

Pakistan Stock Exchange Limited under clause 6 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter required that the directors and sponsors of the Company shall subscribe their portion of right shares at least 15 days in advance of the last payment/ renunciation date being 10 July 2017.

We as statutory auditors of the Company have been requested to issue a certificate in this regard.

Management Responsibly:

It is the management's responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal controls system, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

Auditors' Responsibly:

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 6 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter 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:

- Traced subscription money of Rs. 1,203,744,500 received from directors and sponsors against subscription of 120,374,450 ordinary shares having face value of Rupees 10 each of the Company at exercise price of Rupees 10 per share in bank statement of Habib Metropolitan Bank subscription account number 6-99-6-29301-714-103545; and
- Confirmed that subscription money has been received at least 15 days in advance of last payment/ renunciation date.

KPMG TH

Certificate:

Based upon the procedures mentioned under Auditor's Responsibility paragraph, we certify that the subscription money from directors and sponsors of the Company has been received in accordance with clause 6 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter. The details of right issue subscribed and money received there-against upto 24 June 2017 are as follows:

Name of directors and sponsors	Right shares entitlement (Number)	Right shares subscribed (Number)	Amount received (Rupees)
Mr. Aftab Ahmad Khan	26,541,800	26,541,800	265,418,000
Mr. Anwaar Ahmad Khan	20,286,694	20,286,694	202,866,940
Mr. Imtiaz Ahmad Khan	15,818,312	15,818,312	158,183,120
Mr. Jubair Ghani	8,027,102	8,027,102	80,271,020
Mrs. Ayesha Aftab	7,238,312	7,238,312	72,383,120
Mr. Junaid Ghani	6,623,688	6,623,688	66,236,880
Mr. Zaid Ghani	6,504,119	6,504,119	65,041,190
Mrs. Reema Anwaar	5,213,757	5,213,757	52,137,570
Mrs. Robina Imtiaz	2,822,920	2,822,920	28,229,200
Mr. Shamim Ahmed	1,279,438	1,279,438	12,794,380
Mrs. Musfira Jubair	1,117	1,117	11,170
Mr. Hamza Ghani	1,117	1,117	11,170
Mr. Ayub Sadiq	765	765	7,650
Mr. Muhammad Riaz Ud Din (i.e. Nominee director of Employees' Old Age Benefits Institution)	20,015,309	20,015,309	200,153,090
	120,374,450	120,374,450	1,203,744,500

Restriction on use and distribution:

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully

