

No. GGL/PSX/2017/23

July 24, 2017

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

Dear Sir,

AUDITOR'S CERTIFICATE RIGHT ISSUE - GHANI GLASS LIMITED

Please refer to our letter No. GGL/PSX/2017/22 dated July 20, 2017 on the captioned subject.

In compliance of clause 8 of "Procedure for Right Issue" provided in your letter No. PSX/C-939-3096 dated April 25, 2017, we hereby confirm that the unsubscribed shares have been allocated by the Board of Directors of Ghani Glass Limited ("GHGL") vide their resolution passed through circulation and proceeds of PKR 5,455,920 have been deposited by the directors.

We also enclose herewith the Certificate (in original) issued by our external auditors KPMG Taseer Hadi & Co, Chartered Accountants confirming the receipt of complete amount of PKR 1,973,232,390 by Habib Metropolitan Bank Ltd.

You are, therefore, requested to issue a No Objection Certificate ("NOC") in the name of Habib Metropolitan Bank Ltd for the release of subscription amount received in the bank account maintained for the purpose of Right Issue at your earliest.

Yours Sincerely,



Hafiz Muhammad Imran Sabir
Company Secretary

Encl: Auditor's Certificate



KPMG Taseer Hadi & Co.
Chartered Accountants
2nd Floor,
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-290-17

Contact Bilal Ali

Dear Sir

24 July 2017

Ghani Glass Limited ("the Company")

Certificate on receipt of full amount of subscription money in cash against issue of right shares

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of the Company 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 7 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter required the Company to report the amount of subscription money received against subscription of right shares within 10 business days from the last payment/renunciation date, being 10 July 2017.

In case of under subscription, under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter, the Company is required to arrange payment of un-subscribed right shares within 14 days from the last payment/renunciation date and accordingly confirm the same to PSX.

We as statutory auditors of the Company are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the Company under clause 8 of Annexure-II "Procedure to be complied with for issue of right shares" of the Letter.

Management Responsibility

It is the management's responsibility to fulfill all requirements of Companies Act 2017, Companies (Issue of Capital) Rules 1996 and ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control, 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' Responsibility

Our responsibility is to issue a certificate to confirm receipt of full amount of subscription money in cash as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Review resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company;



Ghani Glass Limited
Certificate on receipt of full amount of subscription money
in cash against issue of right shares

- Traced subscription money of Rs. 1,967,776,470 received from shareholders against subscription of 196,777,647 ordinary shares through right issue having face value of Rs. 10 each of the Company at exercise price of Rs.10 per share in bank statement of Habib Metropolitan Bank subscription account number 6-99-6-29301-714-103545;
- Reviewed resolution of Board of Directors to confirm that 545,592 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share have been allocated by the Directors of the Company; and
- Traced amount of Rs. 5,455,920 received from Mr. Zaid Ghani (Director of the Company), Mr. Hamza Ghani (Director of the Company) and Mr. Moeez Ghani against allocation of 545,592 unsubscribed right shares having face value of Rs.10 each of the Company at exercise price of Rs. 10 per share in bank statement of Al Baraka Bank account number 0033105860000127 and Bank Alfalah account number 5501-5000422579.

Certificate

Based on our procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 1,973,232,390 for subscribing 197,323,239 right shares having face value of Rs. 10 each of the Company at exercise price of Rs.10 per share has been fully received in cash by the Company.

The details of right shares and money received there-against are as follows:

Subscribed by	Shares (Numbers)	Amount (Rupees)
the Directors of the Company	120,374,450	1,203,744,500
the general public	76,403,197	764,031,970
Unsubscribed shares allotted as detailed above	545,592	5,455,920

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 clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of 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

KPMG Taseer Hadi & Co.