



A Company of Ghani Group

## GHANI VALUE GLASS LIMITED

Corporate Office: 39 - L MODEL TOWN EXTN., LAHORE - PAKISTAN.

UAN: +92-42-111-949-949, Tel: +92-42-35174025, Fax: +92-42-35172263

E-mail: info@ghanivalueglass.com, Website: www.ghanivalueglass.com

No. GVGL/PSX/2018/12

April 25, 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.GVGL/PSX/2018/10, we enclose herewith auditors certificate. The notification regarding the captioned subject will be published in newspapers of “Business Recorder & “Nawai Waqt” tomorrow.

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

Yours Sincerely,

**Hafiz Muhammad Imran Sabir**  
**Company Secretary**

Encl: As/Above

**Head Office:**

40-L Model Town Extn.,  
Lahore - Pakistan.  
Tel: 042-35172205  
Fax: 042-35172263

**Marketing Office:**

12-D/5, Chandni Chowk, KDA  
Scheme # 7&8 Karachi-Pakistan.  
Tel: +92 - 21 - 34913090, 34911962  
Fax: +92 - 21 - 34926349

**Plant:**

31-km, Sheikhpura Road,  
Lahore-Pakistan.  
Tel: 0563-406183-5  
Fax: 0563 - 406184

LA/4737/18  
24 April 2018

The Board of Directors  
Ghani Value Glass Limited (the Company)  
Lahore

Dear Sirs

#### **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. **PXC/C-288-1137** dated 01 March 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 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 requirement in this respect.

#### **Auditors' 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 procedures as mentioned below:

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of 7,487,906 ordinary shares of Rs. 10/- each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at a price of Rs. 10/- having face value of Rs. 10/- in accordance with Section 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: 6-99-6-20353-714-104111.

5

: -2- :

**Certificate**

Based on the procedures mentioned above, we certify that an amount of Rs. 66,585,960/- against subscription of right shares has been received by the Company in respect of right shares issued to directors and sponsor in its above mentioned account as of 13 April 2018.

Further, in respect of above, we have been informed that there has/have been no condition(s) 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 for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully

