

LA/2490/2019  
03 January 2020

The Board of Directors  
Ghani Value Glass Limited (the Company)  
40-L, Model Town Extension  
Lahore

Dear Sirs,

#### AUDITORS' CERTIFICATE

We have been requested to provide you with a certificate on receipt of amount against issue of right shares as required by Pakistan Stock Exchange Limited (PSX) vide letter no. PSX/ C-288-5398 dated 31 October 2019.

#### Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission with PSX, to certify that the full amount has been received against right shares issued to the Directors / Sponsors of the company.

#### 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 against right shares issued to the Directors / Sponsors of the Company 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:

- We have reviewed certified true copy of the resolution of Board of Directors of the Company approving issue of 14,141,202 ordinary shares of Rs. 10/- each offered to the Directors / Sponsors 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;
- We have reviewed letter of offer issued under Section 83 of the Companies Act 2017 for last date of payment / renunciation.
- We have reviewed the bank statement, ensuring the receipt of subscription money into the bank account.
- We have reviewed management's representation that all requirements concerning allotment of shares have been fulfilled.



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#### Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 141,412,020 /- against subscription of 14,141,202 right shares having face value of Rs.10 each, issued to the Directors / Sponsors of the Company, has been received by the Company.

#### Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully