



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/2021/ 25

December 24, 2021

Mr. Wasim A. Sattar
Senior Manager, Listing Department,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Amalgamation of Ghani Automobile Industries Ltd with and into Ghani Value Glass Limited

Reference to your letter No. C-288-2418 dated December 02, 2021.

Enclosed herewith copies of required documents as under.

1. Form-3 Return of Allotment
2. Auditor's Certificate
3. Copies of the Tax challan
4. Copy of letter and cheque already paid Annual Listing Fee and IT Service Charges 2021-22
5. We also enclose herewith cheque No.144156724 of Rs. 137,176/- dated 23-12-2021 after deduction of income tax @3% of Rs. 3,846 of Habib Metropolitan Bank Ltd Islamic Banking, Lahore in respect of additional listing fee at the rate of 0.2% of the increase in paid up capital.

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

REPORT OF FACTUAL FINDINGS

LA/1508/21
15 October 2021

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

REPORT ON REVISED PAID UP SHARES OF THE TRANSFEREE COMPANY AFTER MERGER AND COMPLIANCE OF REQUIREMENTS OF THE COMPANIES ACT, 2017 AND CDC REGULATIONS

We, the statutory auditor of the company, have performed the procedures agreed with you and enumerated below with respect to the attached revised paid up capital (Annexure A) of **Ghani Value Glass Limited** ("the Company") after merger, as required under Regulation 13.4.1 of CDC Regulations, for the purpose of onward submission to the Central Depository Company (the CDC). Our engagement was undertaken in accordance with International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". The procedures were performed solely to issue a report of factual findings for the afore-mentioned purpose and are summarized as follows:

1. Checked that the additional paid-up shares of the Company to be issued are in agreement with the Merger Scheme as approved by the Honorable Lahore High Court of Pakistan (the Court) (Annexure A);
2. Checked that no condition has been specified by the Court in its Order No. 50413 dated 6 September 2021;
3. Checked that the Company has circulated the following documents to the creditors and members of the Company in compliance with section 282 of the Companies Act, 2017 in context with the order issued by the Court:
 - i. proposed terms of the merger scheme drawn up and adopted by the Board of Directors of each applicant Companies;
 - ii. confirmation that a copy of the draft merger scheme has been filed with the registrar of the Companies;
 - iii. a report adopted by the board of the applicant companies explaining the share swap ratio;
 - iv. the report of an expert with regard to valuation of land, building and plant of the transferor Company;
 - v. audited financial statements not older than 180 days before the first meeting of the Company summoned for the purposes of approving the merger scheme;
4. We obtained management representation that all requirements with regards to allotment of Securities in the name of CDC have been fulfilled by the Issuer

We report our findings below:

- a) With respect to point (1) above, we found no exception;
- b) With respect to point (2) above, we found no condition specified by the Honorable Lahore High Court of Pakistan in its Order No. 50413 dated 6 September 2021;
- c) With respect to point (3) above, we found no exception; and
- d) With respect to point (4) above, we found no exception.



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Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, therefore, we do not express any opinion thereon.

Had we performed additional procedures, or had we performed an audit or review of the financial information in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified above and does not extend to any financial statements of the Company, taken as a whole.

Yours faithfully

EY Ford Rhodes
Chartered Accountants
Lahore



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Annexure A

	Number of Shares
Paid-up shares of the Company as per register before the Merger Scheme	58,031,273
Shares to be issued under the Merger Scheme	6,410,096
Revised Paid-up shares of the Company after issuance of shares as per the Merger Scheme	64,441,369

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