



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/2018/16

May 16, 2018

The General Manager  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

### **AUDITOR'S CERTIFICATE RIGHT ISSUE - GHANI VALUE GLASS LIMITED**

Please refer to our letter No. GVGL/PSX/2018/15 dated May 09, 2018 on the captioned subject.

In compliance of clause 8 of "Procedure for Right Issue" provided in your letter No. PSX/C-288-1137 dated March 01, 2018, we hereby confirm that the unsubscribed shares have been allocated by the Board of Directors of Ghani Value Glass Limited ("GVGL") vide their resolution passed through circulation and unsubscribed amount of PKR 842,830 have been deposited.

We also enclose herewith the Certificate issued by our external auditors EY Ford Rhodes, Chartered Accountants confirming the receipt of complete amount of PKR 74,879,060 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

#### **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



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### RESOLUTION PASSED THROUGH CIRCULATION ON MAY 9, 2018 - ALLOCATION OF UNSUBSCRIBED PORTION OF 25% RIGHT ISSUE

"RESOLVED that the approval be and is hereby given to allocate the unsubscribed portion of 25% right issue at par as per following detail:

Name	Amount	No. of Shares
Mr. Junaid Ghani	Rs.282,610/-	28,261
Mr. Umair Ghani	Rs.282,610/-	28,261
Mrs. Ayesha Aftab	Rs.277,610/-	27,761
<b>Total</b>	<b>Rs.842,830/-</b>	<b>84,283</b>

*Certified True Copy*  
*H* *Umar*  
*For Ghani Value Glass Ltd.*

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LA/5100/18  
16 May 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 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Ref. No. PSX/ 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;
- Obtained and checked letter of offer issued under Section 83 of the Companies Act 2017 for last date of payment / renunciation.
- Examined share register to verify shares held physically and through CDC.
- 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: 06-99-6-20353-714-104111
  - Habib Metropolitan Bank Limited account: 06-99-82-29301-714-104457
- Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled.
- Checked compliance with CDC guidelines in respect of shares issued to CDC.

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## Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 74,879,060/- against subscription of 7,487,906 right shares having face value of Rs.10 each has been fully received by the Company. Details of right shares and subscription money received are as under:

	Shares	Amount Rupees
Directors and sponsors	6,658,596	66,585,960
General public & others	745,027	7,450,270
Allotment of unsubscribed shares	84,283	842,830
<b>Total</b>	<b>7,487,906</b>	<b>74,879,060</b>

The movement of shares held physically and through CDC, taking into account the right share issuance is as follows:

	Physically Held Shares	Share Held Through CDC	Total No. of Shares
No. of shares before right issue	26,664,479	3,287,146	29,951,625
Right shares issued	6,721,704	766,202	7,487,906
<b>No. of shares after right issue</b>	<b>33,386,183</b>	<b>4,053,348</b>	<b>37,439,531</b>

The requirements with regard to the allotment of shares in the name of CDC have been complied with.

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 in the capacity of statutory auditors of the Company on specific request of the management for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully

*EY Ford Rhodes*