



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/2020/07

January 29, 2020

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/2020/06 dated January 21, 2020 on the captioned subject.

In compliance of clause 7 & 8 of "Procedure for Right Issue" provided in your letter No. PSX/C-288-5398 dated October 31, 2019, we hereby confirm that 128,306 unsubscribed right shares have been allocated by the Board of Directors of Ghani Value Glass Limited ("GVGL") u/s 83 (1) (iv) of the Companies Act 2017 vide their resolution passed through circulation and proceeds of PKR 1,283,060 have been received by the company (auditor's certificate and board resolution in this regard is attached herewith).

We also enclose herewith the Certificate (in original) issued by our external auditors EY Ford Rhodes, Chartered Accountants confirming the receipt of complete amount of PKR 205,917,420 by Habib Bank Ltd.

You are, therefore, requested to issue a No Objection Certificate ("NOC") in the name of Habib 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 Certificates and Board Resolution

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 THROUGH CIRCULATION - ALLOCATION OF UNSUBSCRIBED PORTION OF 55% RIGHT ISSUE

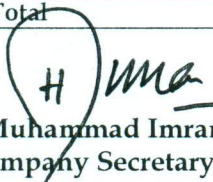
The board of directors in their meeting held on October 30, 2019 had approved 55% right issue at par value of Rs.10 per share. The right issue has been subscribed by 99.376% as of January 09, 2020, the last date of acceptance & payment. The detail of subscription of above said right issue is as under:

Description	Amount (Rs.)	No. of Shares
Total Issue size	205,917,420/-	20,591,742
Subscribed amount	204,634,360/-	20,463,436
Un-subscribed amount	1,283,060/-	128,306


In pursuance of Section 83(iv) of the Companies Act 2017, the Board has decided to allocate the unsubscribed portion of 55% right issue at par value of Rs.10 per share to Mr. Imtiaz Ahmad Khan, Mr. Obaid Ghani, Mr. Jubair Ghani, Mr. Moez Ghani Mr. Umair Ghani & Mr. Ibrahim Ghani vide the following resolution through circulation:

"RESOLVED that as per Section 83 (1) (iv) of the Companies Act 2017, the approval be and is hereby given to allocate the unsubscribed portion of 55% right issue at par value of Rs.10 per share as per following detail:

Name	Amount (Rs.)	No. of Shares
Mr. Imtiaz Ahmad Khan	27,630/-	2,763
Mr. Obaid Ghani	400,000/-	40,000
Mr. Jubair Ghani	142,040/-	14,204
Mr. Moez Ghani	142,940/-	14,294
Mr. Umair Ghani	144,780/-	14,478
Mr. Ibrahim Ghani	425,670/-	42,567
Total	1,283,060/-	128,306


(Hafiz Muhammad Imran Sabir)
Company Secretary

Dated: January 22, 2020

Name	Signature
<u>Chief Executive Officer</u> 1. Mr. Anwaar Ahmad Khan	

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Members

2. Mr. Aftab Ahmad Khan
3. Mrs. Javeria Obaid
4. Ms. Afifa Anwaar
5. Mr. Junaid Ghani
6. Mr. Awais Ahmad

For Info

7. Mr. Imtiaz Ahmad Khan
8. Mr. Obaid Ghani
9. Mr. Jubair Ghani
10. Mr. Ibrahim Ghani



Javeria

Aftab

Junaid

Awais

LA/2797/20
28 January 2020

The Board of Directors
Ghani Value Glass Limited (the Company),
40-L Model Town,
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 under clause 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Ref. 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 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 20,591,742 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 Bank Limited account No: 50007901573403
 - Habib Bank Limited account No: 10767901797851;
- Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled; and
- 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. 205,917,420/- against subscription of 20,591,742 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	14,141,202	141,412,020
General public and others	6,322,234	63,222,340
Allotment of unsubscribed shares	128,306	1,283,060
Total	20,591,742	205,917,420

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	33,371,755	4,067,776	37,439,531
Right shares issued	18,417,114	2,174,628	20,591,742
No. of shares after right issue	51,788,869	6,242,404	58,031,273

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

