



BECO Steel Limited

(Formerly: Ravi Textile Mills Limited)

Dated: April 15, 2022

Mr. Wasim A. Sattar
Senior Manager
Listing Department
Pakistan Stock Exchange
Karachi

Sub: Further Issue of 99,962,510 Ordinary Shares as Otherwise as Right

Dear Sir,

This is with reference to your letter No. PSXI- C-636-240 dated 4th February 2022 wherein you have Required Beco Steel Limited [the Company] to furnish some documents along with the payment of Additional listing fee and SECP Supervisory fee in order to update the change in paid-up capital of the Company.

In this connection, the detail required in your aforementioned letter is being submitted as follows:

Sr. No	Particulars	Remarks
1	Form 3- Return of Allotment filled with the Registrar.	Annexure — A
2	Auditor's Certificate confirming the Ordinary and Preference Share Capital of the Company	Annexure — B
3	Payment of Additional Listing Fee Rs.1,999,250/- and SECP Supervisory Fee Rs.199,925/-	Pay Order No. 00285454 issued from JS Bank Dated April 01,2022 amounting to Rs. 2,133,200/- (after deduction of WHT @ 3% of Rs. 65,975/-) is attached herewith as Annexure — C
4	Copy of Tax Challan	Will be provided in due course

Yours sincerely,

Kamran Munawar
Chief Financial Officer

Ref. No: BS/2022/02/21

15 April 2022

The Chief Executive Officer
Beco Steel Limited
Florets Luxury Apartments G-7,
Ground Floor 127-Ahmad Block,
Garden Town, Lahore

**BECO STEEL LIMITED-CERTIFICATE OF REVISED ISSUED, SUBSCRIBED AND PAID UP
CAPITAL AND RECEIPT OF CONSIDRATION FOR OTHER THAN CASH**

We have been requested to provide you with the certificate on revised/enhanced paid up capital/
total issue of shares of Beco Steel Limited (the company).

Scope of Certificate

The management of the company has requested us to issue a certificate on the revised/ enhanced
paid up capital and receipt of consideration by way of other than cash for submission to Pakistan Stock
exchange ('PSX') and Central Depository Company of Pakistan Limited ('CDC').

Management's Responsibility

It is the management responsibility to prepare the statement containing enhanced/revised paid up
capital against the issuance of shares for consideration other than cash; and

- that all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Company/issuer; and
- that conditions (if any) imposed by the Securities and Exchange Commission of Pakistan have been fulfilled by the Company/issuer in every respect and auditor issuing the certificate is the Statutory Auditor of Issuer.

Auditors' Responsibility

Being the statutory auditors of the company, our responsibility is to certify the statement prepared by the management of the company and reporting thereon in accordance with the guidelines for issue of certificate for special purpose by practicing Chartered Accountant Firm issued by the institute of Chartered Accountants of Pakistan Through circular 03/2016 dated 25 February 2016. Our verification was limited to the procedures as given below:

1. Examined minutes of meeting of board of directors, and shareholders of the company for the approval of issuance of shares by way of other than right and against consideration other than cash.
2. Checked approval of Securities and Exchange Commission of Pakistan for issuance of shares by way of other than right and against consideration other than cash.
3. Matched outstanding issued, subscribed and paid up capital before issuance of shares with audited financial statements for the year ended June 30, 2021 and unaudited condensed interim financial statements for six month period ended December 31, 2022 of the company.
4. Agreed numbers and par value of shares to be issued.

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5. Inspected the assets purchase agreement.
6. Inspected the valuation reports.
7. Inspected the details and related supporting documents of Building, and Plant & Machinery.


Certificate

- Based on the procedures mentioned above, we confirm that the revised/enhanced issued, subscribed and paid up capital post issuance of shares other than right and for consideration other than cash furnished in the annexed statement prepared by the management, initialed by us for identification purposes is Rs. 1,249,625,100 divided into 124,962,510/- ordinary shares of Rs. 10 each.
- We confirm the revised paid up capital/total issue and consideration for shares other than cash in the form of non-cash assets including land, building, and plant and machinery.
- We confirm that transfer of non cash assets (land, building, plant & machinery), against which shares are issued, have been completed, in accordance with the provisions of Assets Purchase Agreement dated April 09, 2021 read with Addendum to this Asset Purchase Agreement dated March 15, 2022.
- We confirm that all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the issuer.
- Further, we confirm that conditions imposed by the Securities and Exchange Commission of Pakistan at the time of allowing issuance of 99,962,510 shares have been fulfilled by the issuer in every respect and auditor issuing the certificate is the Statutory Auditor of Issuer.

Restriction on use and distribution

This certificate is issued at the request of company's management and is not to be used or distributed for any other purpose. This certificate is restricted to facts stated herein. It is intended solely for the information and use by the company, PSX and CDC and should not to be distributed to parties other than the company, PSX or CDC.

Yours truly



Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

Lahore

Encl: as above



BECO Steel Limited

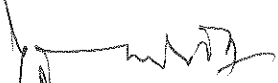
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BECO STEEL LIMITED

STATEMENT OF REVISED PAID UP CAPITAL (OF RUPEE 10 EACH) AND RECEIPT OF CONSIDERATION FOR OTHER THAN CASH

	Number of Shares	Amount
Issued, subscribed and paid up capital before issuance of shares	25,000,000	250,000,000
Ordinary shares issued (other than right and other than cash)*	99,962,510	999,625,100
Revised Issued, subscribed and paid up capital	<u>124,962,510</u>	<u>1,249,625,100</u>

(*) The company issued 99,962,510 ordinary shares of Rs 10 each (at a premium of Rs 20 per share) other than right against consideration other than cash. TmV



Chief Financial Officer (CFO)





Chief Executive Officer (CEO)