



# Balochistan Glass Limited



August 3, 2018

Mr. M Ghufan  
Deputy General Manager  
Stock Exchange Building, Stock  
Exchange Road, Karachi, Pakistan

**Subject: Listing of New Shares**

Dear Sir

This is with reference to Increase in paid up capital of Balochistan Glass Limited. Please find enclosed following documents for submission and record purposes.

- Cheque of amount PKR 828,000 in the name of "Pakistan Stock Exchange Limited" for additional fee.
- Withholding Tax PSID of amount PKR 72,000. CPR can be extracted from your FBR portal after clearing of cheque.
- Certified True Copy of Special Resolution Form - 26
- Approval letter of SECP
- Return of Allotment i.e FORM -3
- Auditor's certificate confirming increase in paid up capital of the Company
- Cheque of amount PKR 90,000 in the name of "Pakistan Stock Exchange Limited" for SECP supervisory fee

You are requested to kindly registered the new shares at the exchange or feel free to ask for any query in this regard.

Kindly acknowledge the receipt of the above documents.

Regards,

Authorized Signatory



*Asma Ali*

*Please arrange and increase the paid up capital of the Co.  
Asma Ali  
06/08*

*Asmaullah*

*Asma Ali  
06/08*

**Registered Office:**  
Plot # 8, Sector M, H.I.T.E Hub, District  
Lasbella, Balochistan, Pakistan.

**Factory Unit III:**  
12 KM, Sheikhpura Road, Kot Abdul Malik  
Lahore. Ph: 042-37164425 , 37164071

**Karachi Office:**  
Dime Centre, B.C.4, 3rd Floor, Block 09,  
Clifton, Karachi. Ph: 021-35377977

Email: [info@balochistanglass.com](mailto:info@balochistanglass.com), Website: [balochistanglass.com](http://balochistanglass.com)

June 13, 2018

Our Ref.: PKF/BGL-300/18

The Company Secretary,  
Balochistan Glass Limited,  
Lahore, Pakistan.

Dear Sir,

**BALOCHISTAN GLASS LIMITED (the Company)**

**STATUTORY AUDITOR'S CERTIFICATE IN RESPECT OF CREDIT OF FURTHER ISSUE  
OF SHARES WITHOUT RIGHTS INTO CENTRAL DEPOSITORY SYSTEM**

We, being the statutory auditors of the Company, have been requested to provide you with a certificate as per the requirements of Standard Operating Procedures of Central Depository System (CDS) in respect of credit of further issue of shares without rights into the CDS.

**Scope of Certificate:**

This certificate is required to be issued to the Company for onward submission to the Central Depository Company (CDC) in compliance with the requirements of Standard Operating Procedures of CDS for credit of further issue of 90,000,000 ordinary shares of Rs. 10 each to the Director & CEO of the Company i.e. Mr. Muhammad Tousif Peracha (hereinafter 'MTP') by way otherwise than right shares in terms of section 83(1)(b) of the Companies Act, 2017 (the Act) into the CDS.

**Management Responsibility:**

It is the management responsibility to provide us with all the relevant documents as required under the Standard Operating Procedures of CDS in respect of credit of further issue of shares without rights into the CDS. These documents include authenticated copies of:

- Approval from Securities and Exchange Commission of Pakistan (SECP) for issue of further shares otherwise than right in terms of section 83(1)(b) of the Act;
- Special resolution (Form-26) for increase in paid-up share capital of the Company by issuance of further shares to MTP by way otherwise than right in terms of section 83(1)(b) of the Act against his outstanding loan towards the Company;
- Annual audited financial statements of the Company for the year ended June 30, 2017 for verification of authorized share capital;
- Books of accounts and related accounting & corporate records of the Company necessary for verification of authorized & paid-up share capital of the Company and issuance of shares to MTP;

02-Shesh Mehl Colony, Opposite Honda Breeze, Abdali Road, Multan - Pakistan  
Tel: +92 61 4510242, 4570242 • E-mail: multan@pkf.com.pk • Web: www.pkf.com.pk  
OTHER OFFICES: KARACHI | LAHORE | ISLAMABAD | PESHAWAR | SIALKOT | KABUL

- Bank statements of the Company for verification of consideration received in cash against further issue of shares to MTP by way otherwise than right in terms of section 83(1)(b) of the Act;
- Letter of authorization of the Company to CDC for data upload with respect to further issue of shares by way otherwise than right in terms of section 83(1)(b) of the Act;
- Allotment confirmation letter to CDC along with evidence of deposit of CDC fee as per approved tariff schedule;

Moreover, the management is also responsible to provide us with a written representation that they have provided us with all the authentic information and explanations, which to the best of their knowledge and belief, were necessary for the issuance of this certificate.

#### **Auditor's Responsibility:**

Our responsibility is to certify compliance of the requirements of Standard Operating Procedures of CDS for credit of further issue of 90,000,000 ordinary shares of Rs. 10 each to MTP by way otherwise than right shares in terms of section 83(1)(b) of the Act into the CDS in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' as issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Examination of approval from SECP for issue of further shares otherwise than right in terms of section 83(1)(b) of the Act;
- Examination of special resolution (Form-26) for increase in paid-up share capital of the Company by issuance of further shares to MTP by way otherwise than right in terms of section 83(1)(b) of the Act against his outstanding loan towards the Company;
- Examination of annual audited financial statements of the Company for the year ended June 30, 2017 for verification of authorized share capital;
- Examination of books of accounts and related accounting & corporate records of the Company for verification of authorized & paid-up share capital of the Company and issuance of shares to MTP;
- Verification of receipts against further issue of shares to MTP by way otherwise than right in the bank accounts of the Company;
- Examination of letter of authorization of the Company to CDC for data upload with respect to further issue of shares by way otherwise than right in terms of section 83(1)(b) of the Act;
- Examination of allotment confirmation letter to CDC along with evidence of deposit of CDC fee as per approved tariff schedule;
- Obtaining a written representation from the Company to the effect that they have provided us with all the authentic information and explanations, which to the best of their knowledge and belief, were necessary for the issuance of this certificate.



**Certificate:**

Based on the procedures mentioned above, we hereby certify the following:

1. Paid-up capital of the Company before and after issuance of 90,000,000 ordinary shares of Rs. 10 each to MTP by way of shares otherwise than right in terms of section 83(1)(b) of the Act is tabulated below:

Description	Number of Ordinary Shares	Par value per share (Rs.)	Paid-up Share Capital (Rs.)
Paid-up share capital of the Company before issuance of further shares otherwise than right	171,600,000	10	1,716,000,000
Add: Increase in paid-up capital due to issuance of further shares otherwise than right	90,000,000	10	900,000,000
<b>Revised paid-up share capital of the Company after issuance of further shares otherwise than right</b>	<b>261,600,000</b>	<b>10</b>	<b>2,616,000,000</b>

2. Rs. 900,000,000 have been credited to the bank accounts of the Company against which 90,000,000 ordinary shares of Rs. 10 each have been issued to MTP by way of shares otherwise than right pursuant to the approval of SECP in terms of section 83(1)(b) of the Act;
3. All the requirements with regards to allotment of securities in the name of CDC have been duly complied by the Company.

**Restriction on use and distribution:**

This certificate is solely for the purpose of submission to CDC in compliance with the requirements of Standard Operating Procedures of CDS in respect of credit of further issue of shares without rights into the CDS. Further, this certificate is restricted to the facts stated herein.

Yours truly,



PKF F.R.A.N.T.S.,  
Chartered Accountants  
Multan

THE COMPANIES ACT, 2017

[SECTION 150(1)]

FORM 26

SPECIAL RESOLUTION

Only Pdf files are allowed for attachment

1. Incorporation Number: 5907820

2. Name of the Company: BALUCHISTAN GLASS LIMITED

3. Fee Paid (Rs.): 1,200.00  
Name & Branch of the Bank: KARACHI, MCB - KARACHI, CLIFTON [0074]

4. Receipt No: E-2017-705815

5. Date of Dispatch of Notice (DD/MM/YYYY): 09/10/2017

6. Specify the intention to propose the resolution as Special Resolution: Increase in paid up capital

7. Date of Passing of Special Resolution (DD/MM/YYYY): 28/10/2017

8. Total Number of Members: 3538 Representing 171600000 Shares of Rs 10.00 each

9. Members Present in Person and/or through proxy in the meeting: 18 Representing 144879558 Shares of Rs 10.00 each

10. Members voted for: 18 Representing 144879558 Shares of Rs 10.00 each

11. Members voted against: 0 Representing 0 Shares of Rs 10.00 each

12. At a general meeting of the members of the said company, duly convened and held at: Plot No. 6, Sector No.M, H.I.I.E, Tehsil Hub, District Larkana, Balochistan MUB Balochistan

13. Place (City): HUB

14. Text of special resolution (attach copy if space is insufficient to reproduce it):

15. Signature of Chief Executive/Secretary:

16. Name of Signatory: SHAIKH ARIF MOINULHAQUE

17. Designation: Secretary

18. NIC Number: 4220197019583

19. Date (DD/MM/YYYY): 29/12/2017



**Certified to be true Copy**  
 Deputy Registrar of Companies Quetta  
 23/01/18

CERTIFIED TRUE COPY  
*[Signature]*



# Balochistan Glass Limited

ATTENDANCE FOR BOD MEETING HELD ON OCTOBER 06<sup>TH</sup> 2017

Following directors were present in BOD meeting held on October 06<sup>th</sup> 2017,

- 1) Mr Mustafa Tousif Paracha – Chairman and Director
- 2) Mr. Muhammad Tousif Paracha – Chief Executive Officer
- 3) Mian Nazir Ahmed Paracha – Director
- 4) Mian Shafiquddin Paracha – Director
- 5) Mrs. Tabsum Tousif Paracha – Director
- 6) Mr. Niaz Ahmed Paracha – Director
- 7) Mr. Shamim Anwar – Director

Other Officials present:

- 1) Mr. Muhammad Shamail Javed – Chief Financial Officer
- 2) Mr. Daniyal Paracha – Executive Coordinator the Board
- 3) Mr. Iqbal Ahmed Rizvi- Chief Internal Auditor
- 4) Mr. Shamsul Islam – Manager Finance
- 5) Mr. Shaikh Arif – Company Secretary

Certified by



Company Secretary  
Shaikh Arif Moinul Haque

CERTIFIED TRUE COPY

Head Office: 12km, Sheikhpura Road, Kot Abdul Malik, Lahore-54000 Tel: (+92-42) 37923993-4, 37924702 Fax: (+92-42) 37930616

Karachi Office: Dime Centre, B.C -4, 3rd Floor, Block-9, Clifton, Karachi-75600, Pakistan. PABX: (+92-21) 35377976-80 FAX: (+92-21) 35377970.



## Balochistan Glass Limited

EXTRACT TO THE BOARD OF DIRECTORS MEETING MINUTES HELD ON OCT  
6<sup>TH</sup> 2017 FOR APPROVAL OF FINANCIAL STATEMENTS OF JUNE 30<sup>TH</sup> 2017.

Loan from sponsors shall be treated as equity (TR-32):  
Mark Up shall not be charged after 30<sup>th</sup> of June, 2017 on this loan.

Loans from Mr. Muhammad Tousif Peracha (Rs. 1,470,108) and Mr. Tariq Siddiq Peracha (94,215) which were previously classified as long term loans, measured at amortised cost as per IAS 39, are now shown under equity as per new agreement with the above mentioned persons and Technical Release-32 (Accounting Director Loan) issued by the Institute of Chartered Accountants of Pakistan. Now these loans have become interest free and are payable at the discretion of the company. For further details, please refer to Note 8 of the audited financial statements.

Mark up charged on above mentioned loans which was classified as deferred mark up till the reporting date, is now classified under equity as per new agreement with the directors and Technical Release-32 (Accounting Director Loan) issued by the Institute of Chartered Accountants of Pakistan. No mark up is to be charged in the subsequent periods outstanding balances have become payable at the discretion of the Company. For further details, please refer to Note 8 of the audited financial statements.

Mr. Muhammad Tousif Peracha offered and consented to accept 90 million ordinary shares, which the Board has decided to issue to increase the share capital of the company. Otherwise than right shares. The issuance is subject to compliance with relevant laws and regulations and approval from relevant authorities. The shares will be issued in respect of outstanding loan amounts of Mr. Tousif Peracha which is now reclassified and is interest free.

Certified by



Shaikh Arif Moinul Haque  
Company Secretary



No.EMD/CI/88/2008 -1059-61

May 15, 2018

Mr. Rashid Sadiq  
Chief Executive Officer  
RS Corporate Advisory (Pvt) Limited  
First Floor, Plot No. 62, Central Commercial Area (CCA),  
Block-T, Phase-2, DHA  
Lahore-Cantt.  
Fax: 042-35747905

Subject: Application for approval for issue of further shares other than right issuance

Dear Sir,

Please refer to your letter dated April 24, 2018 and all relevant correspondence regarding the aforementioned subject.

2. In this connection, I am pleased to inform you that the competent authority, on the basis of special resolution passed by the shareholders of Baluchistan Glass Limited ("the Company") in the Annual General Meeting (AGM) held on October 28, 2017, disclosures and circumstances of the case presented to the Commission, has allowed the Company to issue 90,000,000 ordinary shares at price of Rs.10.00 per share by way of shares otherwise than right under clause (b) of sub-section (1) of Section 83 of the Companies Act, 2017 to Mr. Muhammad Tousif Peracha.

3. The aforesaid approval is, however, subject to the following conditions:

- a) Shares shall be issued within 60 days from the date of this letter under intimation to this office;
- b) The Company shall inform the Commission regarding aforesaid issuance of shares within 07 days of such issue along with the amount of outstanding loan of Mr. Muhammad Tousif Peracha post issue of such shares;
- c) Mr. Muhammad Tousif Peracha shall not divest his shareholding (total shareholding after proposed issued) for a period of three years;
- d) In view of the submissions, the Company shall update the Commission on half yearly basis regarding operational status of its Units and investment in Paidar Hong Glass (Pvt.) Limited;
- e) The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the lenders and the Company.

4. It may be noted that the aforesaid is issued without prejudice to the relevant requirements of Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Abid Hussain  
Executive Director  
Corporate Supervision Department

cc: Pakistan Stock Exchange  
Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan.  
cc: Central Depository Company  
CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi, 74400  
SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
NIC Building, 63 Jinnah Avenue,  
Islamabad, Pakistan

FAX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk

June 21, 2018

Our Ref.: PKF/BGL-306/18

The Company Secretary,  
Balochistan Glass Limited,  
Lahore, Pakistan.

Dear Sir,

**BALOCHISTAN GLASS LIMITED (the Company)**

**AUDITOR'S CERTIFICATE ON RECEIPT OF CONSIDERATION AMOUNT IN FULL BY THE COMPANY  
AGAINST THE SHARES ALLOTTED AS FULLY PAID UP IN CASH AND ISSUANCE OF SHARES TO THE  
ALLOTTEE AS REQUIRED U/S 70(1)(b) OF THE COMPANIES ACT, 2017**

We have been requested to provide you with a certificate as required under section 70(1)(b) of the Companies Act, 2017 (the Act) in respect of receipt of cash by the Company as a full consideration against shares allotted as fully paid up in cash and issuance of shares to the Director & CEO of the Company i.e. Mr. Muhammad Tousif Peracha (hereinafter 'MTP') by way otherwise than right shares pursuant to the approval of Securities & Exchange Commission of Pakistan in terms of section 83(1)(b) of the Act.

**Scope of Certificate:**

This certificate is required to be issued to the Company for onward submission to Securities & Exchange Commission of Pakistan (SECP) in compliance with the requirements of Section 70(1)(b) of the Act which states that the Company shall *"in the case of shares allotted as paid up in cash, submit along with the return of allotment, a report from its auditor to the effect that the amount of consideration has been received in full by the company and shares have been issued to each allottee"*.

**Management Responsibility:**

It is the management responsibility to provide us with the evidence of contribution of consideration amount in full by MTP in the form of director's loan against the shares allotted as fully paid up in cash, evidence of receipt of the said consideration amount in full by the Company through proper banking channels, approval from SECP for issue of further shares to MTP by way otherwise than right in terms of section 83(1)(b) of the Act, Members' Register maintained by the Company in respect of issuance of shares, statement of Central Depository Company (CDC) evidencing issuance of shares to MTP, other relevant documentation in respect of allotment & issuance of shares, books of accounts and related accounting & corporate records of the Company necessary for the verification of adjustment of consideration amount against part of the director's loan and issuance of shares to MTP against such consideration.

Moreover, the management is also responsible to provide us with a written representation that they have provided us with all the authentic information and explanations, which to the best of their knowledge and belief, were necessary for the issuance of this certificate.

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## Auditor's Responsibility:

Our responsibility is to certify compliance of the requirement of Section 70(1)(b) of the Act in respect of receipt of consideration amount in full by the Company against the shares allotted as fully paid up in cash and issuance of shares to MTP by way otherwise than right in terms of section 83(1)(b) of the Act, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' as issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. Examination of evidence regarding contribution of consideration amount in full by MTP in the form of director's loan against the shares allotted as fully paid up in cash.
2. Examination of the Company's bank statements regarding receipt of the said consideration amount in full by the Company against the shares allotted as fully paid up in cash.
3. Examination of the approval from SECP for issue of further shares to MTP by way otherwise than right in terms of section 83(1)(b) of the Act.
4. Examination of Members' Register maintained by the Company in respect of issuance of shares to MTP.
5. Examination of statement of CDC to verify issuance of shares to the director.
6. Examination of other relevant documentation in respect of shares allotted as fully paid up in cash and issuance of shares.
7. Examination of books of accounts and related accounting and corporate records of the Company to verify the adjustment of consideration amount against part of the director's loan and issuance of shares against such consideration.
8. Obtaining a written representation from the Company to the effect that they have provided us with all the authentic information and explanations, which to the best of their knowledge and belief, were necessary for the issuance of this certificate.

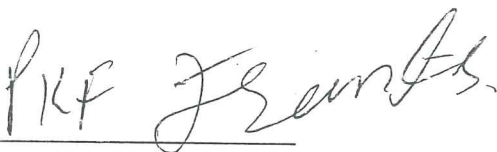
## Certificate:

Based on the procedures mentioned above, we hereby certify that amounts accumulating to Rs. 900,000,000 (Rupees nine hundred million only) have been received in the bank accounts of the Company against 90,000,000 ordinary shares of Rs. 10 each, allotted as fully paid up in cash. Further, we certify that shares in this respect have been issued to MTP by way of shares otherwise than right pursuant to the approval of SECP in terms of section 83(1)(b) of the Act.

## Restriction on use and distribution:

This certificate is solely for the purpose of submission to SECP in compliance with the requirements of Section 70(1)(b) of the Act and is not to be used or distributed for any other purpose. Further, this certificate is restricted to the facts stated herein.

Yours truly,



PKF F.R.A.N.T.S.,  
Chartered Accountants  
Multan