

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N- 3424

N O T I C E

July 25, 2012

Reproduced hereunder letter No. EMD/233/582/2002-1617 dated May 14, 2012 received from **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**, for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).

BALUCHISTAN GLASS LIMITED**SECURITIES AND EXCHANGE COMMISSION
OF PAKISTAN**

No. EMD/233/582/2002 - 1617

Through Courier
May 14, 2012

The Company Secretary
Balochistan Glass Limited
Plot# M-8,
Hub Industrial Estate
Lasbela
Balochistan

Dear Sir,

Subject: **APPLICATION FOR ISSUING OF ORDINARY SHARES AT 60% DISCOUNT OTHERWISE THAN RIGHT UNDER SECTION 86 (1) AND 84 OF THE COMPANIES ORDINANCE, 1984 ("Ordinance") BY BALUCHISTAN GLASS LIMITED ("Company")**

Please refer to your application dated March 09, 2012 and subsequent correspondence on the captioned subject for seeking approval to raise paid up capital of the Company by issuing 85,800,000 ordinary shares of Rs. 10 each at 60% discount i.e. @ Rs. 4/- per share otherwise than right to Mr. Muhammad Tousif Paracha, Director of Company, against his outstanding loan amounting to Rs. 343.2 million under Sections 84 (2) and 86 (1) of the Ordinance.

In consideration of the submissions made in your aforesaid application, I am directed to inform you that your request for approval related to the aforesaid matter has been allowed, subject to the following conditions:

- (i) That shares allotted at a discount pursuant to the approval shall not be disposed of by allottee for a period of three years from allotment;
- (ii) The Company will account for discount on issue of share in accordance with the requirements of International Financial Reporting Standards;
- (iii) Furthermore, it may be noted that the aforesaid approval is without prejudice to the relevant requirements of Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance, 2002 and regulations made there under, if applicable on the acquirers.


Ali Azeem Ikram
Head of Enforcement Department