



# Baluchistan Glass Limited

Ref.: BGL/Shares/PSX-0319

March 19, 2025

Mr. Wasim A. Sattar  
Assistant General Manager  
Listing Department  
Pakistan Stock Exchange Ltd.  
Stock Exchange Road  
**Karachi.**

Subject: **PAYMENT OF INCREASE IN PAID-UP CAPITAL PSX LISTING FEE AND SECP SUPERVISORY FEE FOR ISSUANCE OF SHARES AS OTHERWISE THAN RIGHT ON SECP APPROVAL**

Dear Sir,

Please refer to your Invoice No. OPR/202501/00009 dated January 21, 2025 and letter No. C-486-181 dated January 23, 2025 regarding increase in paid-up capital of the Company.

Please find enclosed herewith a Cheque No. D-48421875 dated: March 18, 2025 for Rs. 9,045,889/- (Rupees Nine Million Forty Five Thousand Eight Hundred Eighty Nine Only) favouring the Pakistan Stock Exchange Limited drawn on Meezan Bank Limited, Qartaba Chowk Branch, Lahore.

The break-up is as under:

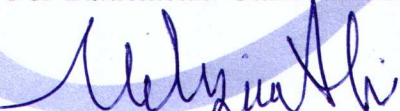
PSX Listing Fee (Increase In Paid-Up Capital)	Rs. 7,538,241
10% SECP Supervisory Fee	Rs. 753,824
15% SST	Rs. 1,130,736
<b>Invoice Amount</b>	<b>Rs. 9,422,801</b>
WHT deduction @ 4%	Rs. 1,413,420
<b>Net Amount Paid</b>	<b>Rs. 9,045,889</b>

**Further**, please find enclosed herewith the following documents required as per your above-mentioned letter:

1. Certified copy of auditor's certificate confirming increase in paid-up capital of the Company subsequent to issuance of shares as other than right along with the revised paid-up capital.
2. Certified copy of return of allotment i.e. Form-3 as filed with the registrar of the Companies.

Kindly acknowledge receipt.

Yours truly,  
**For Baluchistan Glass Limited**

  
(Mohsin Ali)  
Company Secretary

Factory Unit-I / Registered Office:  
Plot # 8, Sector M, H.I.T.E Hub,  
District Lasbela, Balochistan.  
Pakistan.

Factory Unit-II:  
29-Km, Lahore Sheikhpura  
Road, Sheikhpura.

Factory Unit-III:  
12-Km, Lahore Sheikhpura  
Road, Kot Abdul Malik Lahore.  
Ph: 042-37164425, 37164430

Lahore Office:  
128 J/ , Block J, Model Town,  
Lahore - Pakistan  
Ph: 042-35836866 - 35837311



Ref.: PKF/BGL/2025/086

February 28, 2025

**The Chief Executive,**  
Baluchistan Glass Limited.  
House No. 128, Block J, Model Town,  
Lahore.

Dear Sir,

**Baluchistan Glass Limited (the Issuer)****Auditor's Certificate on the Revised Paid-up Capital and Receipt of the Subscription Amount against Further Issuance of Shares by Way of Other than Right**

We have been requested to provide you with a certificate on the revised paid-up capital of the Issuer on further issuance of shares by way of other than right and receiving of the subscription amount against shares issued in the Issuer's bank accounts in accordance with the scope mentioned below.

**Scope of Certificate:**

The certificate is required to be issued by us as the statutory auditors of the Issuer for onward submission to the Central Depository Issuer (CDC) (as required for the further issue of shares other than rights under Corporate Action No. 2 'Procedure for Input of Paid-up Capital / Total Issue in CDS' of Central Depository System (CDS) Standard Operating Procedures (SOPs)), the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP).

**Management Responsibility:**

Management is responsible for providing us with all the necessary information and certified true copies of relevant documents and evidence required for the issuance of this certificate in accordance with the outlined scope and for ensuring compliance with all the applicable regulatory requirements in this regard.

Furthermore, management is responsible for providing us with a written representation confirming that all necessary information and explanations have been provided, which were essential for the issuance of this certificate.

**Auditor's Responsibility:**

Our responsibility is to certify that the Issuer has duly complied with all the requirements for the further issue of shares other than rights under Corporate Action No. 2 of the CDS SOPs, as outlined in the scope of this certificate 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 the copies of the Board of Directors resolution proposing the issuance of further shares by way of other than right along with the subsequent special resolution passed by the members in accordance with section 83 of the Companies Act, 2017 (the Act) read with regulation 5 of the Companies (Further Issue of Shares) Regulation, 2020.





2. Examination of the copy of approval conveyed by the Securities & Exchange Commission of Pakistan (SECP) for the issuance of further shares by way of other than right under section 83 of the Act.
3. Review of the relevant regulatory filings with the SECP by the Issuer to confirm the revised paid-up capital along with the Issuer's members register to confirm the allotment.
4. Inspection of the documents required to be submitted by the Issuer to CDC for allotment of shares in the name of CDC including the letter to CDC for authorization to upload data, draft allotment confirmation letter, No Objection Certificate from the allottee i.e. MMM Holding (Private) Limited regarding freezing of the further issued shares for the restriction period as per the conditions mentioned in SECP approval order.
5. Review of the supporting documentation related to the subscription amount received from the allottee, including copies of banking instruments, relevant bank statements and the Issuer's books of accounts and other financial records to confirm the receipt of the subscription amount.
6. Obtaining a written representation from the management to the effect that they have provided us with all the correct information and explanations which, to the best of their knowledge and belief, were necessary for the verification and issuance of this certificate.

#### Certificate:

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

- a) Revised paid-up capital of the Issuer has been increased from Rs. 2,616,000,000 (261,600,000 ordinary shares of Rs. 10 each) to **Rs. 6,385,120,570 (638,512,057 ordinary shares of Rs. 10 each)** through issuance of further **376,912,057** ordinary shares of Rs. 10 each by way of other than right. Break-up of the paid-up and issued ordinary shares before and after further issuance is tabulated below:

Description	Physical	CDC	Total
	Number of issued & paid-up shares		
Before further issuance of shares	325,927	261,274,073	<b>261,600,000</b>
Further issue by way of other than right	-	376,912,057	<b>376,912,057</b>
After further issuance of shares	325,927	638,186,130	<b>638,512,057</b>

- b) Amounts accumulating to **Rs. 3,769,120,570** (Rupees three billion seven hundred sixty-nine million one hundred twenty thousand and five hundred seventy only) have been received from the allottee i.e., MMM Holding (Private) Limited in the Issuer's bank accounts, on account of subscription of further issuance of **376,912,057** ordinary shares of Rs. 10 each, by way of other than right offer.
- c) All requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer; and
- d) Conditions imposed by the regulatory body i.e. SECP, have been fulfilled by the Issuer including obtaining of the concurrence from the allottee i.e. MMM Holding (Private) Limited, regarding freezing of their shareholding arising as a result of subject issuance for at least two (02) years from the date of issuance of shares.





**Restriction on use and distribution:**

This certificate is being issued in the capacity of statutory auditors of the Issuer for onward submission to the CDC (in compliance with the requirements of Corporate Action No. 2 of the CDS SOPs), PSX and SECP as mentioned in scope, and is not to be used or distributed to any other party for any other purpose without our consent. Furthermore, this certificate is restricted to the facts stated herein.

Yours truly,

A handwritten signature in black ink, appearing to read "PKF F.R.A.N.T.S.", written in a cursive style.

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