

March 21, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

Mr. Muhammad Tousif Paracha
Chief Executive Officer
Balochistan Glass Limited
12-KM, Sheikhpura Road, Kot Abdul Malik,
Lahore, Pakistan

Mr. Muhammad Tousif Paracha
Chief Executive Officer
MMM Holding (Private) Limited
First Floor, PACE Tower, 27-H,
College Road (MM Alam Road Extension),
Lahore, Pakistan

Subject: Public Announcement of Intention to Acquire upto 50% of the issued and outstanding ordinary shares/control of MMM Holding (Private) Limited which own 78.61% of the issued and outstanding ordinary shares of Balochistan Glass Limited by Tariq Glass Industries Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Dear Sirs,

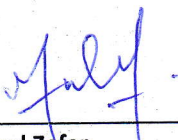
We, AKD Securities Limited have been appointed as the Manager to the Offer by Tariq Glass Industries Limited (the "Acquirer"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire upto 50% of the issued and outstanding ordinary shares/control of MMM Holdings (Private) Limited ("Direct Target") which owns 78.61% of the issued and outstanding ordinary shares of Balochistan Glass Limited ("Indirect Target") by the Acquirer.

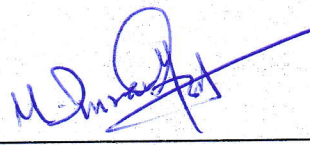
This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on March 24, 2023.

Should you require further information, feel free to contact the undersigned

Regards,
For and on behalf of **AKD Securities Limited (Manager to the Offer)**



Nabeel Zafar
Associate, Investment Banking



Mohammad Imran Afzal
Assistant Vice President, Investment Banking

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-51500927-7 NTN - 1500927-7

Head Office : Suite-602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan.
UAN : (92-21) 111-253-111 FAX : (92-21) 35867992, 3586715 Email : info@akdsl.com

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For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com



TARIQ GLASS INDUSTRIES LTD.

HEAD OFFICE & MARKETING OFFICE

128-J, Model Town, Lahore, Pakistan

Tel: (042) 111 343434 Fax: (042) 3585 7692, 3585 7693

Email: info@tariqglass.com Web Site: www.tariqglass.com

Public announcement of intention to acquire upto 50% of the issued and outstanding ordinary shares/control of

MMM Holding (Private) Limited (“Direct Target”)

which owns 78.61% of the issued and outstanding ordinary shares of

Balochistan Glass Limited (“Indirect Target”)

By

Tariq Glass Industries Limited (“Acquirer”)

Under Securities Act, 2015

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the MMM Holding (Private) Limited (“Direct Target”) which owns and holds 78.61% of the issued and outstanding ordinary shares of Balochistan Glass Limited (“Indirect Target”) is subject to obtaining the requisite approval from Competition Commission of Pakistan (CCP). The public announcement of intention may be withdrawn, if the requisite approvals are not granted by CCP.

Part A

Brief description of the intended acquisition –

Tariq Glass Industries Limited (“Acquirer”), intends to acquire 50% of the overall paid-up capital of MMM Holding (Private) Limited (“Direct Target”) which owns and holds 78.61% of the issued and outstanding ordinary shares of Balochistan Glass Limited (“Indirect Target”).

Intended acquisition through	Number of shares of Indirect Target	Percentage
Agreement (to be concluded)	102,822,215	39.3051%
Public offer*	27,977,785	10.6949%

*The total Paid up Capital of the Indirect Target Company is Rs. 2,616,000,000 divided into 261,600,000 ordinary shares of Rs. 10/- each. The counterparty to the Agreement shall remain indirect shareholder of 102,822,215 ordinary shares of Indirect Target Company. Therefore, post-acquisition, 55,955,570 shares will remain in public. An offer for 50% of the remaining shares shall be made pursuant to this Public Announcement of Intention in accordance with the applicable laws.



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Part-B

1) Information about the acquirer

(a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Tariq Glass Industries Limited
Address	128-J, Model Town, Lahore

(b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No	Name
1	Omer Baig
2	Mohammad Baig
3	Mustafa Baig

(c) Name(s) and address(s) of manager to the offer of the acquirer.

Name	AKD Securities Limited
Address	602, Continental Trade Center, Block 8, Clifton, Karachi.

(d) Principal areas of business of the acquirer and relevant experience.

Over the last 44 years, Tariq Glass Industries Limited ("TGL" or the "Company") has emerged as a premier glass manufacturing organization of international standards and prominence. TGL possess largest state of the art glass manufacturing facilities in the Country whilst achieving global standards. The Company has built formidable reputation of being a premier manufacturer of tableware, float glass, container-ware and opal glass in Pakistan. Apart from domestic sales this success is now fast spreading to international markets of over 40 countries across Europe, South America, Africa and Asia.

(e) In case the acquirer is a fund / company(s):

(i) Names of the chief executive and directors of the company(s);

S. No	Name of Directors	Position
1	Mansoor Irfani	Chairman
2	Omer Baig	Managing Director/CEO
3	Mohammad Baig	Executive Director
4	Saad Iqbal	Non-Executive Director
5	Rubina Nayyar	Non-Executive/ Female Director
6	Muhammad Ibrar Khan	Independent Director
7	Faiz Muhammad	Independent Director



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(ii) Names of substantial shareholders of M/s Tariq Glass Industries Limited (the Acquirer).

S. No	Name of Substantial Shareholder	Shareholding	Shareholding Percentage
1	Omer Baig	49,111,853	28.53%
2	Mohammad Baig	17,215,560	10.00%
3	Mustafa Baig	17,294,560	10.05%
4	Omer Glass Industries Limited	18,126,000	10.53%

(iii) Date of incorporation

September 4th, 1978

(iv) Jurisdiction of incorporation

Lahore, Punjab, Pakistan

(v) Authorized and paid up capital.

- Authorized Capital: PKR 5,000,000,000
- Paid-Up Capital: PKR 1,721,671,870

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Name of Company	Registration No.	Nature (Listed/Un-Listed/Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
Lucky TG (Private) Limited	0214021	Private Company	Float Glass Manufacturing	Karachi, Pakistan	49% Held by TGL

(g) Information about ultimate beneficial owner of the intended acquirer(s):-

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.



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S. No	Name	CNIC	Nationality	Address
1.	Omer Baig	17301-1448399-3	Pakistani	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.
2.	Mohammad Baig	17301-3707208-7	Pakistani	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.
3.	Mustafa Baig	17301-9960147-1	Pakistani	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.

- (ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Name of Company	Registration No.	Nature (Listed/Un-Listed/Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both		
Omer Glass Industries Ltd.	0005938	Public-Unlisted Company	Durastone Dinner sets (Not in Operations)	Peshawar	Omer Baig	974,996 (Nos.)	99.99 %
M & M Glass (Private) Ltd.	0054907	Private Company	Glass (Not in Operations)	Lahore	Omer Baig	999(Nos.)	99.9 %

- (h) details of any existing holding of voting rights in the target company

- (i) which the acquirer owns or over which it has control or direction;

NIL

- (ii) which is owned or controlled or directed by any person acting in concert with the of acquirer;

NIL except that Seller shall continue to hold 50% shares of MMM Holding Limited which holds 78.61% voting shares of Balochistan Glass Limited, listed company.

- (iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None



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- (i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

The completion of the proposed acquisition shall be subject to receipt of requisite regulatory and other approvals including from the Competition Commission of Pakistan, Board of Directors of Acquirer and if required, from the Board of Directors of the Balochistan Glass Limited, MMM Holding (Private) Limited.

Part-C

2) Information about the target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

i. MMM Holding (Private) Limited (Direct Target)

- Name of the Target Company: MMM Holding (Private) Limited
- Names of Directors:

S. No	Name of Directors	Position
1	Muhammad Tousif Paracha	Chief Executive Officer & Director
2	Muhammad Tousif Paracha	Chairman

- Major Shareholders (as of March 10, 2023)

Shareholder Name	Shares	Shareholding Percentage
Muhammad Tousif Paracha	115,111,149	99.999999%

ii. Balochistan Glass Limited (Indirect Target)

- Name of the Target Company: Balochistan Glass Limited
- Names of Directors:

S. No	Name of Directors	Position
1	Muhammad Tousif Paracha	CEO
2	Mian Nazir Ahmad Paracha	Chairman
3	Muhammad Niaz Paracha	Director
4	Tabassum Tousif Paracha	Director
5	Shafi Uddin Paracha	Director
6	Faisal Aftab Ahmad	Director
7	Sanaullah Khan Ghory	Director



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Major Shareholders (as of March 6, 2023)

Shareholder Name	Shares	Shareholding Percentage
MMM Holding (Private) Limited	205,644,430	78.61%

(b) Total number of issued shares of the company.

- **Balochistan Glass Limited:** 261,600,000 shares of Rs. 10/- each
- **MMM Holding (Private) Limited:** 115,111,150 shares of Rs. 10/- each

(c) Date of listing and offer price at the time of initial public offering

▪ **Balochistan Glass Limited:**

- Date of listing: N/A
- Offer Price: N/A

▪ **MMM Holding (Private) Limited:**

Newly Incorporated Private Limited Company – Date of Incorporation is September 8th, 2022.

(d) Opening price at securities exchange at time of listing

- **Balochistan Glass Limited:** N/A
- **MMM Holding (Private) Limited:** N/A

(e) Share price quoted on the securities exchange one day before the public announcement of intention.

- **Balochistan Glass Limited:** PKR 12.30/share
- **MMM Holding (Private) Limited:** N/A

(f) The weighted average share price as quoted on the securities exchange during twenty eight days (28) days preceding the date of public announcement of intention.

- **Balochistan Glass Limited:** PKR 11.74/share
- **MMM Holding (Private) Limited:** N/A

(g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.



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(i) Balochistan Glass Limited

(Amount in PKR Thousands)					
Description	2022	2021	2020	2019	2018
Operating Results:					
Net Sales	1,346,050	1,252,220	1,494,183	1,121,781	475,518
Gross (loss) / profit	(170,579)	117,499	(44,449)	(103,908)	(206,682)
(Loss) / profit before Tax	(261,742)	46,056	(447,245)	(144,038)	(289,554)
(Loss) / profit after Tax	(269,442)	25,457	(464,205)	(135,622)	(284,034)
Dividend / bonus	-	-	-	-	-
Financial Position:					
Property, plant and equipment	2,488,135	2,590,236	1,907,683	1,989,838	2,100,348
Current Assets	572,954	390,279	716,321	1,029,331	552,757
Current Liabilities	1,802,394	1,502,990	1,594,735	1,686,257	1,256,396
Current portion of Long Term Liabilities	7,746	24,218	25,920	83,131	188,251
Long Term Loans	-	5,158	26,927	35,129	119,948
Director's loan - unsecured	313,235	313,235	313,235	313,080	3,153,002
Subordinated Loan-Unsecured	3,635,082	3,635,082	3,635,082	3,635,082	482,080
Share Capital	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
Financial Ratios:					
Gross (Loss) / Profit ratio	-12.67%	9.38%	-2.97%	-9.26%	-43.46%
(Loss) / Profit before tax ratio	-19.45%	3.68%	-29.93%	-12.84%	-60.89%
(Loss) / Profit after tax ratio	-20.02%	2.03%	-31.07%	-12.09%	-59.73%
(Loss) / Earnings Per Share	-1.03	0.10	-1.77	-0.52	-1.64
Current ratio	0.32	0.26	0.45	0.59	0.44
Working Capital	(1,229,440)	(1,112,711)	(878,414)	(656,926)	(703,639)

(ii) MMM Holding (Private) Limited:

It is a newly Incorporated Private Limited Company, the date of Incorporation is September 8th, 2022. Therefore, financials of this Company are not available.



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Any questions in regard to this announcement can be directed to:

Manager to the Offer:

Name	AKD Securities Limited
Address	602, Continental Trade Center, Block-8, Clifton, Karachi

Best Regards,

For and on behalf of **Tariq Glass Industries Limited**



Name: Mohsin Ali
Designation: Company Secretary