



# Balochistan Glass Limited



March 21, 2023

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

Subject: **Disclosure under Takeover Regulations**

We like to inform you that Balochistan Glass Ltd (BGL) has received a Notice of Public announcement of Intention from Tariq Glass Ltd (TGL) through AKD Securities Ltd (Manager to the Offer) to acquire upto 50% ordinary shares of MMM Holding (Pvt) Ltd (Holding Company of BGL). MMM Holding (Pvt) Ltd holds around 78.6% shares of BGL. Accordingly, TGL intends to acquire beyond the thresholds prescribed under section 111 of the Securities Act, 2015. This intention has been notified to the Board of Directors of BGL.

A copy of the Public Announcement of Intention as received by the Company on March 21, 2022 is attached herewith.

You may please inform the TRE Certificate Holders of the Exchange Accordingly.

Yours sincerely.



Company Secretary  
Balochistan Glass Limited

CC:  
Director /HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, ★  
Islamabad

(Mailing Address) Factory Unit III: 12-KM, Sheikhpura Road, Kot Abdul Malik Lahore. Ph: 042-37164425, 37164430  
Registered Office: Plot # 8, Sector M, H.I.T.E Hub, District Lasbella, Balochistan, Pakistan.

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

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,

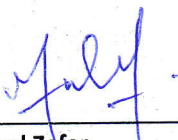
We, AKD Securities Limited have been appointed as the Manager to the Offer by Tariq Glass Industries Limited (the "Acquirer"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

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.

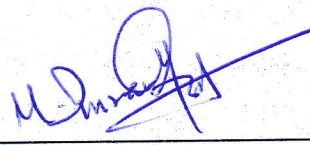
This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on March 24, 2023.

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

Stock Office Karachi:  
Suite-529 5th Floor, Stock Exchange Building,  
Stock Exchange Road, Karachi, Pakistan.  
Tel: +92-21 3242651-2

Karachi (North Nazimabad):  
Suite # 2/a, 2nd Floor JF Plaza, Plot # D-1/1,  
Block D, North Nazimabad, Karachi, Pakistan.  
Tel: +92-36 630646-51

Islamabad:  
Suite # 302-303, 3rd Floor, Islamabad Stock Exchange  
Tower, Block J F 7/1 Blue Area, Islamabad, Pakistan.  
UAN: 92-51 111-253-111

Lahore:  
Suite # 512-513, 5th Floor, PSX Regional Office,  
19 Khayaban-e-Ahwan-e-Iqbal, Lahore - 54000.  
UAN: 92-42 111-253-111

Abbottabad:  
Suite-1 & 2, 2nd Floor, Zaman Plaza,  
Main Mansehra Road, Abbottabad, Pakistan.  
Tel: +92-992 414120-22

Faisalabad:  
Suite # 3, 1st Floor, Mezan Executive Tower,  
Liaqat Road, Faisalabad, Pakistan.  
Tel: +92-41 2620361-68

[www.akdsl.com](http://www.akdsl.com)

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”).

<b>Intended acquisition through</b>	<b>Number of shares of Indirect Target</b>	<b>Percentage</b>
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.



## 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

### Part-B

#### 1) Information about the acquirer

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

<b>Name</b>	Tariq Glass Industries Limited
<b>Address</b>	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.

<b>Name</b>	AKD Securities Limited
<b>Address</b>	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





## 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

(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 4<sup>th</sup>, 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.



## 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

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





## 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

- (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



## 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

#### 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 8<sup>th</sup>, 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.





## 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

### (i) Balochistan Glass Limited

(Amount in PKR Thousands)					
Description	2022	2021	2020	2019	2018
<b>Operating Results:</b>					
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	-	-	-	-	-
<b>Financial Position:</b>					
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
<b>Financial Ratios:</b>					
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 8<sup>th</sup>, 2022. Therefore, financials of this Company are not available.



## 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

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