



Baluchistan Wheels Limited

August 16, 2023

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

Subject: Publication of the Public Announcement of Intention by RMS (Pvt) Ltd (the "Acquirer") to acquire approximately 63.56% voting shares and control of Baluchistan Wheels Limited (the "Company") in the Newspapers

Dear Sir,

This is in continuation of the Company's disclosure dated August 07, 2023 under section 111 of the Securities Act, 2015 and Regulation 5 (1) of the Listed Companies (Substantial Acquisition of Voting and Takeovers) Regulations, 2017 regarding the notice received by the company from Arif Habib Limited (as the Manager to the Offer) on behalf of RMS (Pvt) Ltd (the "Acquirer").

In this respect, the Company seeks to notify that the Company has received notice of newspapers publication of the Public Announcement of Intention from the Manager to the offer, Arif Habib Limited. As per the notice annexed, the Public Announcement of Intention has been published in the Business Recorder and Nawa-i-Waqt by the Acquirer on August 09, 2023 in accordance with Regulation 6 (5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017.

Please find enclosed the notice received from the Manager to the Offer, M/S. Arif Habib Limited

Thanking you,

For and on behalf of
Baluchistan Wheels Limited

MUHAMMAD ASAD SAEED
COMPANY SECRETARY

CC:

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

Head Office : First Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road,
P. O. Box No. 15511, Karachi -75530 (Pakistan)
Phone (Off) : (021) 35683474, 35687502, 35689259, Fax : 92-21-35684003
Factory : Main RCD Highway, Hub Chowki, District Lasbella, Baluchistan.
Phones : (Factory) : (0853)-363426, (0853)-363428, Fax : (0853)-364025
Email : bwheels@cyber.net.pk
Internet : <http://www.bwheels.com>



August 09, 2023

Executive Director

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

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Baluchistan Wheels Limited
Main RCD Highway, Hub Chowki, Lasbella, Baluchistan

Subject: Publication of Public Announcement of Intention by RMS (Private) Limited to acquire 63.56 % of the ordinary share capital of Baluchistan Wheels Limited in Newspaper

Dear Sirs,

This is with reference to the Public Announcement of Intention to acquire 63.56% shares or control of Baluchistan Wheels Limited (the "**Target Company**") by RMS (Private) Limited ("**Acquirer**"). In this regard, we would like to inform you that the Public Announcement of Intention has been published in Business Recorder and Nawai-i-Waqt on August 09, 2023 in accordance with Regulation 6 (5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Copy of the newspaper publications where Public Announcement of Intention has been published is enclosed herewith.

You may contact the undersigned for any additional information or clarification.

Yours faithfully



Akash Kumar

Analyst, Investment Banking

WORLD STOCKS/CURRENCY

Wall St falls as Moody's bank downgrades spark broad sell-off

NEW YORK: Wall Street tumbled on Tuesday as a broad sell-off led by financial stocks after Moody's downgraded several US banks, though drugmakers rose on Eli Lilly's strong results and positive data from Novo Nordisk's obesity treatment.

The agency cut ratings on 10 small- to mid-sized lenders by one notch and placed six banking giants, including Bank of New York Mellon, US Bancorp, State Street and Truist Financial, on review for potential downgrades.

Moody's also warned that the sector's credit strength would likely be tested by funding risks and weaker profitability.

Big banks Citi, Wells Fargo, Bank of America and JPMorgan Chase saw ratings cut 2.5% and 3.2%, respectively, while Bank of New York Mellon and US Bancorp saw 2.4% and 2.5%.

The S&P 500 index slid 2.6%, while the NYSE Composite index dropped 3.1%.

"Anytime you see the backbone of the US financial system being under attack, that gives people a lot to think about," said Brandon Pizzano, director of public investments at Guidestone Capital Management.

"Markets are slowly digesting that, maybe the US financial system is not as strong as we thought it was, and we are going to have higher rates for a much longer period of time," the Patrick Harker said during an abrupt change in the direction of recent economic data, the US Federal Reserve could be at a stage where it could leave interest rates unchanged.

At 11:35 a.m. ET, the Dow Jones Industrial Average was down 347.27 points, or 0.98%, at 35,125.86, the S&P 500 was down 46.63 points, or 1.03%, at 4,471.81, and the Nasdaq Composite was down 197.63 points, or 1.41%, at 13,796.77.

Ten of the 11 major S&P 500 sectors declined, led by losses in energy firms, as crude prices fell after disappointing trade data from top consumer China.

Philadelphia Fed President

European stocks dip as Italian banks hit by windfall tax

PARIS: European shares fell on Tuesday as Italian banks were hit after the cabinet approved a 40% windfall tax on lenders, though a jump in shares of drugmaker Novo Nordisk after positive data on its obesity drug helped limit losses.

Italian banks such as Intesa Sanpaolo, Banco BPM and UniCredit fell between 5% and 9.1% after Deputy Prime Minister Matteo Salvini said a 40% levy on banks' extra profits would fund items such as a reduction of the tax wedge, tax cuts and financial support to holders of mortgages on first homes.

The pan-European STOXX 600 index fell 0.2%, while Italy's banking-heavy

FSE MIB, which had rallied to multi-year highs recently, dropped 2.1% to hit its lowest level in four weeks.

Broader euro zone banks tumbled 1.2% in their worst day since March, also hit by news that ratings agency Moody's cut credit ratings of several small- to mid-sized US banks and said it may downgrade some of the biggest lenders in the United States.

China-exposed miners shed 1.8% after data revealed imports and exports in the world's second-largest economy fell much faster than expected in July, threatening growth prospects and heightening pressure on Beijing to provide fresh stimulus.

US dollar gains broadly

NEW YORK: The US dollar firmed across the board on Tuesday, gaining off-late-week bids, after a disappointing set of Chinese trade figures hurt the yuan and the Australian and New Zealand currencies, with European risk-sensitive currencies also sliding on the worsening global outlook.

The dollar index rose 0.6% to 102.69, moving further away from Friday's one-week low in the wake of a mixed US jobs report, which pointed to a cooling but still resilient labor market. The greenback was on track for its best daily gain in about two weeks.

China's imports and exports fell much faster than expected in July, data on Tuesday showed, with imports down 12.4% from a year earlier while exports contracted by 14.5%.

Overall, China's imports contracted by 12.4% in July, far faster than the expected 5% drop. Exports fell by 14.5%, compared with a fall of 12.5% tipped by economists.

In India, fuel consumption slipped to a 10-month low in July, government data showed on Tuesday, as monsoon rains restricted mobility. India is the third-biggest oil importer and consumer.

Despite the gloomy data, some analysts were still positive on China's fuel demand outlook for August to early October.

The peak season for risk-sensitive currencies that is directly impacted by the yuan, weakened to US\$0.697 against the US dollar, its lowest since June 1. It had traded down 0.9% at US\$0.6510. The New Zealand dollar dropped to US\$0.6035, its weakest level in two months and was last down 1% at US\$0.6041.

Reuters

Oil slips as weak China data offsets tightening supply

NEW YORK: Oil prices fell by about 1% on Tuesday after data showed China's crude imports and exports fell much more

than expected in July in yet another sign of a sluggish post-COVID rebound for the world's largest oil importer.

Brent crude futures were down 78 cents, or 0.9%, at \$84.56 a barrel at 11:09 a.m. EDT (1500 GMT). US West Texas Intermediate crude dropped 81 cents, or about 1%, to \$81.13. Both contracts fell by \$2 earlier in the session.

China's July oil imports were down 18.8% from the previous month to the lowest daily rate since January, but still up 17% from a year earlier.

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Reuters

NIBOR		
8-August-2023		
Term	BID	OFFER
1 Week	21.33	21.85
2 Week	21.31	22.01
1 Month	21.78	22.28
3 Month	22.48	22.71
6 Month	22.69	22.94
9 Month	22.74	23.24
1 Year	22.77	23.27
Data source: Reuters		

NOTICE OF ANNUAL REVIEW MEETING OF FIRST PUNJAB MODARABA

The Certificate Holders are hereby notified that the Certificate Transfer Book shall remain closed from 21.08.2023 to 28.08.2023 (both dates inclusive) for the purpose of circulating Annual Report, Meeting, AGM and other related matters in accordance with the provisions of the Companies Act, 2017 and the Regulations of the First Punjab Modaraba (Pvt) Ltd. The Annual Review Meeting of the Certificate Holders will be held at 10:00 am on Wednesday, 21.08.2023 through video link (Zoom Meeting) to review the performance of the Modaraba for the year ended December 31, 2022 in terms of Regulation No.3, Chapter IV of Modaraba Regulations, 2021.

The Certificate Holders are requested to send intimation through valid ID to the address given below for participation in the meeting through video link at least seven (7) days prior to the date of meeting.

armed2022@punjabmodaraba.com.pk

The Modaraba will convene the meeting through video link. Further, the certificate holders may send their comments / suggestions on the above email address or by WhatsApp / Mobile no. 9998 974434, at least seven (7) days prior to the date of meeting.

The annual financial statements of the Modaraba for the year ended December 31, 2022 are also available on Modaraba's website.

www.punjabmodaraba.com.pk

By the Order of Board of Directors (Mudassar Kalser Pal) Pakistanian Modaraba Limited

Appointment of "CDC Share Registrar Services Limited" as Share Registrar/Transfer Agent For Pakistanian Modaraba Limited

We are pleased to inform our shareholders and the general public that CDC Share Registrar Services Limited has been appointed as Share Registrar/Transfer Agent of the Company with effect from August 09, 2023.

Their address and operational timings are as follows:

Karachi

CDC Share Registrar Services Limited

CDC House, 99-B, Block 91, S.M.C.H.S., Main Shohra-e-Faisal, Karachi-74400.

Tel: (Toll Free) 0800-CDCLP (23275)

Fax: (92-21) 3430-0000 (23275)

Email: info@cdclp.com

Website: www.cdclp.com

Lahore

Masrura Plaza, G-4/2, Tower, LSE Plaza, Khayaban-e-Ahmad-e-Quab, Lahore.

Tel: (92-42) 36302061-60

Islamabad

Room # 410, 41 Floor, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.

Tel: (92-51) 2895450-9

PUBLIC DEALING TIMINGS

Monday to Thursday: 9:00 am to 5:00 pm

Friday: 9:00 am to 12:30 pm and 02:30 pm to 05:00 pm

Natasha Mohammad

Manager Legal Affairs and Company Secretary

Currency values in term of Special Drawing Rights

WASHINGTON: The International Monetary Fund (IMF) released its quarterly currency values in terms of Special Drawing Rights (SDR) for July 2023.

As of July 2023, the US dollar was valued at 1.06 SDR, the euro at 0.92 SDR, the British pound at 0.75 SDR, the Japanese yen at 0.0067 SDR, and the Indian rupee at 0.013 SDR.

The IMF also reported that the Chinese yuan was valued at 0.14 SDR, the Australian dollar at 0.67 SDR, and the Canadian dollar at 0.71 SDR.

The IMF noted that the values of the currencies in terms of SDR have remained relatively stable over the past quarter, reflecting the continued strength of the global economy.

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Public Announcement of Intention to acquire up to 63.56% shares (8,474,907 shares) or control of Baluchistan Wheels Limited

by
RMS (Private) Limited
under
Securities Act 2015

PART A		
Brief Description of the Intended Acquisition:		
Intended Acquisition through	Number of shares	Percentage
(Agreements)	8,474,907	63.56%
Public Offer	1,429,672	10.22%

PART B		
Information about the acquirer		
Name and Address of acquirer along with persons acting in concert if any:		

Name	Address
RMS (Private) Limited (RMS)	20/1, Block A, PECHS 5th Floor Jinnah Trade Centre (Jinnah Trade Centre), Shar-e-Faisal, Karachi, South Pakistan

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder(s):		
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S. No.	Name
1	Zehra Ali
2	Muhammad Ali
3	Rehan Ali Jaleel

c) Name and address of Manager to the offer of the acquirer:		
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Name	Address
Asif Habib Limited	28, Alif Habib Centre, 23, M.T. Kour Road, Karachi 74000, Pakistan

d) Principal area of business of acquirer and relevant experience:		
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The company was incorporated as a private limited company on October 5th, 2007. The principal business of the company is to offer construction services. RMS (Private) Limited is a traditional construction company which is registered with Pakistan Engineering Council in Category C-A. The registered office of the company is situated at 20/1, Block A, PECHS 5th Floor Jinnah Trade Centre (Jinnah Trade Centre), Shar-e-Faisal, Karachi, South Pakistan. Company can provide services in following areas:

- Roads, Highways and bridges
- Dams
- General Building and maintenance
- Drinking water supply and sewerage
- Earth and land canals
- Solid investigation and stabilization
- Concrete rigid pavement
- HVAC and plumbing
- Electrical and EMS
- Fire safety and protection
- Surveillance system
- ICT solutions
- Nurse Call and Queue Management

e) In case the acquirer is a fund / company:		
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f) Names of the chief executive and directors of the Company:		
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Designation	Name
Chief Executive Officer	Zehra Ali
Director	Muhammad Ali
Director	Rehan Ali Jaleel

g) Name of substantial shareholders of RMS (Private) Limited (Acquirer):		
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Substantial shareholders of RMS	% of shareholding
Zehra Ali	50.00%
Muhammad Ali	20.00%
Rehan Ali Jaleel	30.00%

h) Date of Incorporation: October 5, 2007		
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i) Introduction of the incorporation: Karachi, South Pakistan		
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j) Authorized and paid up Capital:		
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k) Authorized Capital: PKR 100,000,000		
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l) Paid up Capital: PKR 5,000,000		
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m) Detail of companies where the intended Acquirer hold more than thirty percent voting shares:		
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Name of Company	Registration No.	Nature (Listed/unlisted/Private)	Nature of business	Jurisdiction of incorporation	Description held contribution (less than 5% shares or both)
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Zehra Ali	2305	Private	Bank of trading of machinery and other goods	Pakistan	50% shareholding by Zehra Ali
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