



# Balochistan Glass Limited



August 10, 2023

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

Subject: **Material Information**

Dear Sir,

We would like to inform you that Balochistan Glass Limited (the "BGL") has received a public announcement by Tariq Glass Industries Limited (the "TGL") through AKD Securities Limited (the "Manager to Offer") on August 10, 2023 of offer to acquire up to 7.8279% shares of issued share capital (i.e., 20,477,785 ordinary shares) of BGL at an offer price of Rs. 11.734 per share.

A copy of public announcement dated August 10, 2023 of Manager to Offer is attached herewith.

The disclosure form is attached herewith as Annexure – A.

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

Yours truly,

For Balochistan Glass Limited

  
Muhammad Furquan Habib  
Company Secretary



(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)



# Balochistan Glass Limited



Annexure-A

## BALOCHSITAN GLASS LIMITED DISCLOSURE FORM

In term of Section 96 of the Securities Act, 2015  
August 10, 2023

<b>Name of the Company</b>	Balochistan Glass Limited
<b>Date of Report</b>	August 10, 2023
<b>Exact name of Company as specified in its Memorandum</b>	Baluchistan Glass Limited
<b>Registered address of the Company</b>	Plot no. 8, Sector M, H.I.T.E., Hub, District Lasbella, Balochistan
<b>Contact Information</b>	Muhammad Furquan Habib Company Secretary Tel: 0092-42-35253516
<b>Disclosure of inside information by the Company in terms of Securities Act, 2015</b>	We would like to inform you that Balochistan Glass Limited (the "BGL") has received a public announcement by Tariq Glass Industries Limited (the "TGL") through AKD Securities Limited (the "Manager to Offer") on August 10, 2023 of offer to acquire up to 7.8279% shares of issued share capital (i.e., 20,477,785 ordinary shares) of BGL at an offer price of Rs. 11.734 per share.  A copy of public announcement dated August 10, 2023 of Manager to Offer is attached herewith.

The Company has duly caused this form / statement to be signed on its behalf by undersigned hereunto duly authorized.

Lahore, August 10, 2023

  
Muhammad Furquan Habib  
Company Secretary



(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 Website: balochistanglass.com

August 10, 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 Offer to acquire up to 7.8279% shares (i.e. 20,477,785 Ordinary Shares) and Joint Control of Balochistan Glass Limited subject to minimum acceptance level of 5.4795% shares (i.e. 14,334,450 Ordinary Shares) by Tariq Glass Industries Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.**

Dear Sirs,

On behalf of Tariq Glass Industries Limited (the "Acquirer"), AKD Securities Limited as the Manager to the Offer ("MTO") are submitting herewith a copy of Public Announcement of Offer to acquire up to 20,477,785 ordinary shares of Balochistan Glass Limited (the "Indirect Target") constituting 7.8279% of the issued share capital of the Indirect Target in accordance with the Securities Act, 2017 ("Securities Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations").

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 7(5) of the Regulations are also submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

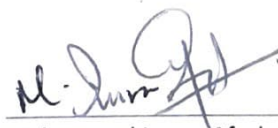
This announcement shall be published in one English (Business Recorder) and one Urdu (Jehan Pakistan) daily newspaper on Saturday August 12, 2023.

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

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



**Minhal Shahid**  
Senior Analyst, 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 32426651-2

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 7/3 Blue Area, Islamabad, Pakistan  
UAN: 92-51 111 253 111

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

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

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



## 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 Offer to acquire up to 7.8279% shares (i.e. 20,477,785 Ordinary Shares) and Joint Control of Balochistan Glass Limited (the “Indirect Target”)**

**Subject to minimum acceptance level of 5.4795% shares (i.e. 14,334,450 Ordinary Shares)**

By

**Tariq Glass Industries Limited (the “Acquirer”)**

**Under Securities Act, 2015**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **BALOCHISTAN GLASS LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, AKD SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **AUGUST 4, 2023** TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015 (“ACT”).

THIS IS PUBLIC ANNOUNCEMENT OF OFFER BY TARIQ GLASS INDUSTRIES LIMITED (the “**ACQUIRER**”) TO ACQUIRE UP TO 20,477,785 ORDINARY SHARES OF BALOCHISTAN GLASS LIMITED (the “**INDIRECT TARGET**”) CONSTITUTING 7.8279% OF THE ISSUED SHARE CAPITAL OF THE INDIRECT TARGET AT AN OFFER PRICE OF RUPEES 11.734 PER ORDINARY SHARE PURSUANT TO PART IX OF THE SECURITIES ACT, 2015 (“**ACT**”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (“**REGULATIONS**”).

The Acquirer has entered into a Share Purchase Agreement (SPA) dated May 26, 2023 (hereinafter, the “**SPA**”) with Mr. Muhamad Tousif Peracha (the “**Seller**”) shareholder of MMM Holding (Private) Limited (the “**Direct Target**”) for the sale and purchase of 57,555,625 Ordinary Shares representing 50% of the total issued share capital of the Direct



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Target, at an aggregate sale price of PKR 970,000,000/- (Rupees Nine Hundred and Seventy Million Only) calculated at the rate of PKR 16.853/- per share, which owns 220,644,430 ordinary shares comprising 84.34% of the issued and outstanding ordinary shares of the Indirect Target. As a result, the Acquirer will become indirect owner of 110,322,215 Ordinary shares representing 42.1721% of the total issued share capital of the Indirect Target. Pursuant to the requirements of the Act and Regulations, the Acquirer is making a public offer to acquire 50% of the remaining Ordinary Shares of Indirect Target (the "Shares") subject to minimum acceptance level of 5.4795% shares (i.e. 14,334,450 Ordinary Shares) on the terms summarized herein below (the "Public Offer").

### PART A

Brief description of the acquisition: -

Acquisition through	Number of shares	Percentage	Price Per Share
Share Purchase agreement (SPA)	110,322,215	42.1721%	8.792/-
Public offer*	20,477,785	7.8279%	11.734/-

\*The total paid up capital of BGL is PKR 2,616,000,000 divided into 261,600,000 ordinary shares of PKR 10/- each. The Seller shall remain indirect shareholder of 110,322,215 ordinary shares of Indirect Target. An offer for 50% of the remaining shares is being made by the Acquirer pursuant to this Public Announcement of Offer in accordance with the applicable provisions of the Act and Regulations.

### PART B

#### 1. THE ACQUIRERS

##### 1.1. If acquirer(s) is a company:

Name and registered address of the Acquirer	Name: Tariq Glass Industries Limited Address: 128-J, Model Town Lahore.
Date and jurisdiction of incorporation.	Incorporated on September 4 <sup>th</sup> , 1978.
Authorized and issued share capital.	<b>Authorized Share Capital:</b> PKR 5,000,000,000 divided into 500,000,000 ordinary shares of PKR 10/- each. <b>Issued Share Capital:</b> PKR 1,721,671,870 divided into 172,167,187 ordinary shares of PKR 10/- each.
If there is more than one Acquirer, their relationship	N/A
Total number of voting shares of the Indirect Target already held by the Acquirers and the persons acting in concert, including any shares purchased through an agreement and	The Acquirer does not hold any shares of Indirect Target. The Seller shall remain indirect shareholder of 110,322,215 ordinary shares of Indirect Target.



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<p>relevant details of such agreement, including the share price agreed</p>	<p>The Acquirer will acquire 57,555,625 ordinary shares i.e., 50% of the issued and outstanding ordinary shares/joint control of M/s MMM Holding (Private) Limited ("MMM") at price of PKR 16.853 per share from the Seller by virtue of Share Purchase Agreement (SPA) dated May 26, 2023 between TGL and MTP. MMM is a holding company of M/s Balochistan Glass Limited ("BGL"), a listed company which owns 220,644,430 ordinary shares i.e., 84.34% of the issued and outstanding ordinary shares of BGL.</p>
<p>Number of shares issued since the end of the last financial year of the company</p>	<p>34,433,437 Ordinary shares of PKR 10/- each were issued as bonus shares for year ended June 30, 2022</p>
<p>Details of re-organization of the Acquirer during the last two financial years preceding the public announcement of offer</p>	<p>N/A</p>
<p>Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.</p>	<p>The position of outstanding bank loans etc., as at March 31, 2023 are as under:</p> <ol style="list-style-type: none"> <li>1. Short Term (ST) Rs. 1,026 million</li> <li>2. Long Term (LT) Rs. 3,029 million</li> <li>3. Bank Guarantees (LT) Rs. 741 million</li> <li>4. Director / Sponsor Loan (Interest Free) Rs. 135 million</li> </ol> <p>The short term (ST) facilities are secured by way of Joint Pari Passu Charge and ranking charges on Current Assets of the Company amounting to Rs. 11,400 million. Whereas long term (LT) facilities are secured by way of Joint Pari Passu Charge and ranking charge on Land, Building, Plant &amp; Machinery amounting to Rs. 7,890.34 million. Further, there are certain legal cases pending adjudication with the tax authorities and SNGPL which in opinion of advisors will have favorable outcome. All other details are disclosed in the audited financial statements for the year ended June 30, 2022 and the quarterly financial statements, the copies of which can be downloaded from the website of the Company i.e., <a href="http://www.tariqglass.com">www.tariqglass.com</a>.</p>
<p>Financial advisors of the Acquirer</p>	<p>M/s Mohsin &amp; Co., Chartered Accountants, Lahore.</p>



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Brief history and major areas of operation of the Acquirer	Over the last 44 years, Tariq Glass Industries Limited ("TGL", 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.																								
Name and addresses of sponsors or persons having control over the Acquirer	<p>Following are the sponsors / persons having control over Tariq Glass Industries Limited:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Omer Baig</td> <td>H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.</td> </tr> <tr> <td>2.</td> <td>Mohammad Baig</td> <td>H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.</td> </tr> <tr> <td>3.</td> <td>Mustafa Baig</td> <td>H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.</td> </tr> </tbody> </table>	S. No	Name	Address	1.	Omer Baig	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.	2.	Mohammad Baig	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.	3.	Mustafa Baig	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.												
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Name and addresses of board of directors of the Acquirer	<p>Following are the names and addresses of the directors of the Acquirer:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Omer Baig</td> <td>H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.</td> </tr> <tr> <td>2.</td> <td>Mohammad Baig</td> <td>H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.</td> </tr> <tr> <td>3.</td> <td>Mansoor Irfani</td> <td>House No. 50-HH, Street No. 2, Phase – IV, DHA, Lahore Cantt.</td> </tr> <tr> <td>4.</td> <td>Faiz Muhammad</td> <td>House No. 42, Sector K-5, Phase-3, Hayatabad, Peshawar.</td> </tr> <tr> <td>5.</td> <td>Saad Iqbal</td> <td>HOUSE NO 36-F, BLOCK 6, PECHS, Karachi.</td> </tr> <tr> <td>6.</td> <td>Muhammad Ibrar Khan</td> <td>House No. 60-D, Syed Jamal-Ud-Din Afghani Lane, University Town, Peshawar</td> </tr> <tr> <td>7.</td> <td>Rubina Nayyar</td> <td>House No 59, Block C, Gulshan Ravi, Lahore.</td> </tr> </tbody> </table>	S. No	Name	Address	1.	Omer Baig	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.	2.	Mohammad Baig	H.No. 88-D, St. No. 8, Phase-I, DHA, Lahore Cantt.	3.	Mansoor Irfani	House No. 50-HH, Street No. 2, Phase – IV, DHA, Lahore Cantt.	4.	Faiz Muhammad	House No. 42, Sector K-5, Phase-3, Hayatabad, Peshawar.	5.	Saad Iqbal	HOUSE NO 36-F, BLOCK 6, PECHS, Karachi.	6.	Muhammad Ibrar Khan	House No. 60-D, Syed Jamal-Ud-Din Afghani Lane, University Town, Peshawar	7.	Rubina Nayyar	House No 59, Block C, Gulshan Ravi, Lahore.
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Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share.																									



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Particulars	As at 30 June					
	Unit	2022	2021	2020	2019	2018
		Audited	Audited	Audited	Audited	Audited
PKR Million						
Revenue	million	29,416	19,103	13,587	14,389	12,156
Expenditure	million	21,667	15,260	11,468	11,761	10,081
EBITDA	million	7,749	3,843	2,119	2,628	2,075
Other Income	million	112	15	27	38	15
Interest	million	346	313	568	310	153
Depreciation and amortization	million	1,247	586	533	501	512
PBT	million	6,268	2,959	1,045	1,855	1,425
PAT	million	4,141	2,110	761	1,324	1,097
Provision for tax	million	2,127	849	284	531	328
Dividend	Rs.	2	12	0	4	6
EPS (Restated)	Rs.	30.07	15.32	5.53	9.61	7.96
Return on net worth	%	31.64%	19.90%	11.29%	21.57%	20.81%
Book Value per share	Rs.	95.03	76.96	61.18	8.36	7.18
Details of any agreement or arrangement between the Acquirer(s) and the directors of the Indirect Target about any benefit which will be given to any director of the company as compensation for loss of office or otherwise in connection with the acquisition	N/A					
Details of every material contract entered into not more than two years before the announcement of offer, not being a contract entered into the ordinary course of business carried on or intended to be carried on by the company.	Share Purchase Agreement dated May 26, 2023 between Tariq Glass Industries Limited and Muhammad Tousif Peracha for the purchase of 57,555,625 ordinary shares i.e., 50% of the issued and outstanding ordinary shares / joint control of M/s MMM Holding (Private) Limited at price of PKR 16.853 per share from MTP. MMM is a holding company of M/s Balochistan Glass Limited, a listed company which owns 220,644,430 ordinary shares i.e., 84.34% of the issued and outstanding ordinary shares of BGL.					





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	Joint Venture and Shareholders' Agreement dated February 18, 2022 between Tariq Glass Industries Limited and with M/s ICI Pakistan Limited (presently Lucky Core Industries Limited) for setting up a float glass manufacturing facility having a production capacity of up to 1,000 tons per day in two phases of 500 tons per day each through incorporation of a joint venture company with an equity stake of 49% and 51% respectively.
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## 2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of the newspapers where the public announcement of intention was published	Public Announcement of Intention was published in Daily Business Recorder and Daily Jehan Pakistan (Karachi, Islamabad, & Lahore) on March 24, 2023. Subsequently, material information related to PAI was published in same newspapers on April 20, 2023.
Number and percentage of shares proposed to be acquired by the Acquirers from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	110,322,215 Ordinary Shares representing 42.1721% of the issued share capital of the Indirect Target through MMM at a price of PKR 8.792 per share of Indirect Target. The consideration will be paid in cash through direct bank transfer / banker's cheque.
Reasons for acquiring shares or control of the Indirect Target	The Acquirer intends to revive the Indirect Target using their experience and expertise in glass manufacturing with a view to enhance profitability and create better returns for the shareholders of the Company. Through this acquisition an opportunity to enter in new segment of Pharma Glass Packaging business will be available.
Details regarding the future plan for the Indirect Target, including whether after the acquisition the Indirect Target would continue as a listed company or not	The operations of Indirect Target will be revived and the Indirect Target will continue as listed company.
In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	At least 14,334,450 Ordinary Shares representing 5.4795% of the total share capital of Indirect Target.
In case there is any agreement with the present management, promoters or existing shareholders of the Indirect Target, an overview of the important features of the agreement(s), name of seller(s), complete	The Acquirer has entered into a Share Purchase Agreement (SPA) dated May 26, 2023 with the Seller, for the purchase of 57,555,625 Ordinary Shares representing 50% of the total issued shares of Direct Target which holds 220,644,430 Ordinary Shares



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<p>addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment consideration, additional important information, if any.</p>	<p>representing 84.34% of the issued share capital of the Indirect Target for aggregate amount of PKR 970,000,000/- (Pak Rupees Nine Hundred Seventy Million only). The consideration to be paid in cash through direct Bank Transfer / Banker's Cheque.</p> <p>As a result of SPA, the Acquirer will indirectly own 110,322,215 Ordinary Shares representing 42.1721% along with the Seller's same portion of 42.1721% of the total issued share capital of the Indirect Target at price of approximately PKR 8.792 per share.</p> <p><b>Parties to the Agreement:</b></p> <ol style="list-style-type: none"> <li>1. Tariq Glass Industries Limited (Purchaser)</li> <li>2. Muhammad Tousif Peracha (Seller)</li> </ol> <p><b>Complete Addresses of Seller:</b></p> <p><b>Balochistan Glass Limited</b> First Floor, PACE Tower, 27-H, College Road (MM Alam Road Extension), Lahore.</p>
<p>Number of shares already held by the Acquirers along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.</p>	<p>The Acquirer does not currently hold any shares of the Indirect Target.</p>
<p>Minimum level of acceptance, if any.</p>	<p>At least 14,334,450 Ordinary Shares representing 5.4795% of the total share capital of Indirect Target.</p>

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the offer price

<p>Disclosure about the form of consideration for the shares to be acquired through the public offer</p>	<p>Cash consideration to be paid through Direct Bank Transfer / Banker's Cheque</p>
<p>Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full</p>	<p>20,477,785 shares * PKR 11.734 per share = PKR 240,286,330/- (Pak Rupees Two Hundred Forty Million</p>



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acceptances).	Two Hundred Eighty Six Thousand Three Hundred Thirty only)
Whether the shares of the Indirect Target are frequently traded or infrequently traded in the light of criteria prescribed in regulation 13 of these regulations	Shares of the Indirect Target are "Frequently Traded" on the Pakistan Stock exchange.
Justification for the offer price for the shares of the Indirect Target, in the light of criteria contained in regulation 13 of these regulations.	<p>Since the shares of the Indirect Target are frequently traded as per the Regulations, the price to be offered to public should be <u>highest</u> amongst the following prices:</p> <ol style="list-style-type: none"> <li>1. The negotiated weighted average price under share purchase agreement(s) for the acquisition of voting shares of the Indirect Target: <b><u>PKR 8.792/- per share</u></b></li> <li>2. The highest price paid by the Acquirer for acquiring the voting shares of Indirect Target company during six months prior to the date of public announcement of offer; <b><u>N/A</u></b></li> <li>3. The weighted average share price of Indirect Target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer; <b><u>PKR 11.392/- per share</u></b></li> <li>4. The weighted average share price of Indirect Target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention; <b><u>PKR 11.734/- per Share</u></b></li> <li>5. The price per share arrived at on the basis of net assets value carried out by a Chartered Accountant firm based on of audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer; <b><u>PKR (0.645) per Share</u></b> without revaluation and <b><u>PKR 5.813/- per Share</u></b> with revaluation as of 31 March,</li> </ol>



## TARIQ GLASS INDUSTRIES LTD.

### HEAD OFFICE & MARKETING OFFICE

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	2023. M/s Crowe Hussain Chaudhry & Co., Chartered Accountants, has provided a certificate on Net Assets Value as at August 03, 2023. The highest price amongst the above is <b>PKR 11.734/- per share</b> at which this public offer is being made.
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### 3.2. Financial Arrangements

Disclosure about the security arrangements made in pursuance of Section 123 of the Act	Bank guarantee in favor of M/s AKD Securities Limited (manager to the offer) from The Bank of Punjab as per requirements of the Regulations.
Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirer has made adequate financial arrangements for fulfilment of their obligations under the public offer to the satisfaction of the Manager to the Offer through bank guarantee amounting to PKR 275 million (Pak Rupees Two Hundred Seventy five million only)
A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the public offer in accordance with requirements of the Act and these Regulations	AKD Securities Limited, Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the public offer in accordance with the requirements of the Act and the Regulations and have issued a certificate dated <b>August 4, 2023</b> in this regard.

### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Indirect Target	<ol style="list-style-type: none"> <li>1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered address i.e. 602, 6th Floor, Continental Trade Centre, Block 8 Clifton, Karachi, on or before <b>5:00 pm on October 5, 2023</b>. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</li> <li>2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</li> </ol>
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3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
5. Copies of the acceptance form shall also be available at the offices of AKD Securities Limited (address provided below) or on the website: [www.akdsecurities.net](http://www.akdsecurities.net)
6. The public offer will remain open for acceptance for seven days starting 0900 hours PST on September 29, 2023 to 1700 hours on October 5, 2023. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.

The letter of acceptance must be accompanied by the following documents:

**For Individual Applicants:** An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), copy of CDC transferred slip submitted with CDC investor account services (for CDC shares only).

**For Corporate Applicants:** A certified copy of the Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of the board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), copy



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	<p>of CDC transfer slips submitted with CDC investor account services (for CDC shares only).</p> <p>Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</p> <p>The acceptance by the Acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• The Securities and Exchange Commission of Pakistan ("Commission") or any other competent authority having no objections to any of the provisions of the Public Offer;</li> <li>• The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan;</li> <li>• The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date;</li> <li>• The tendered shares being verified by the target company; and</li> <li>• The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act.</li> </ul> <p>Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with bank drafts / pay orders in favour of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date of the acceptance period. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder for any cause or reason.</p>
<p>Details of the CDC account in which shares are required to be tendered by eligible</p>	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of</p>



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<p>shareholders on acceptance during the acceptance period</p>	<p>the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Title: <b>Manager to the Offer- Balochistan Glass Limited</b></p> <p>CDC Participant ID: <b>10629</b></p> <p>CDC Sub Account No: <b>485659</b></p> <p>UIN: <b>0006434</b></p> <p>Transaction Reason Code</p> <ul style="list-style-type: none"> <li>- For Intra Account - [A021]</li> <li>- For Inter Account - [P015]</li> </ul> <p>Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).</p>
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### 5. STATEMENTS BY THE ACQUIRERS

<p>Statement by the acquirer for assuming responsibility for the information contained in the document</p>	<p>Directors of the Acquirer assume responsibility for the information contained in this document.</p>
<p>A statement by the acquirer to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.</p>	<p>The Acquirer is not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act and the Regulations except that Seller shall continue to hold 50% shares of MMM which holds 84.34% voting shares of BGL.</p>
<p>A statement by the acquirer that the public offer is being made to all the shareholders who have voting shares of the Indirect Target and (except the persons acting in concert with Acquirers) whose names appear in the register of shareholders as on the date of book closure.</p>	<p>The Acquirer confirm that this Public Offer is being made to all the shareholders who have voting shares of the Indirect Target and whose names appear in the register of shareholders as on the date of book closure</p>



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	(except the Sponsor Sellers i.e. persons who are party to SPA).
A statement by the acquirer that all statutory approvals for the public offer have been obtained.	The Acquirer confirm that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
Disclosure as to whether relevant provisions of the Act and the regulations have been complied with.	The Acquirer confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of Indirect Target.	None of the director(s) of the Acquirer are on the board of directors of Indirect Target.
A statement by the acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.	The shares acquired as a result of the Public Offer by the Acquirer shall be transferred to the Direct Target subject to the applicable laws at the acquisition price.

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

### Manager to the Offer:

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