



Balochistan Glass Limited



August 15, 2023

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

Subject: **Proposed Offer Letter**

Dear Sir,

Please find enclosed herewith the intimation received by Tariq Glass Industries Limited.

This is in furtherance to the public announcement made to Balochistan Glass Limited (the "BGL") 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.

Yours truly,

For Balochistan Glass Limited



Muhammad Furquan Habib
Company Secretary

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 Lasbela, Balochistan, Pakistan.

Email: info@balochistanglass.com, Website: balochistanglass.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

Ref.: TGL/CS/BG-PAO-0815

August 15, 2023

The Executive Director

Public Offering & Regulated Person Department,
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad.

The Additional Joint Director

Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad.

The General Manager,

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Muhammad Tousif Peracha

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

Muhammad Tousif Peracha

Chief Executive Officer
Balochistan Glass Limited
12 KM, Sheikhpura Road, Kot Abdul Malik, Lahore

Subject: Proposed Offer Letter w.r.t. Public Announcement of Offer to Acquire up to 7.8279% Shares and Joint Control of Balochistan Glass Limited Subject to Minimum Acceptance Level of 5.4795% Shares Followed by Purchase of 50% Ordinary Shares of M/s MMM Holding (Private) Limited which Holds 84.34% Voting Shares of Balochistan Glass Limited

Dear Sir / Madam,

Pursuant to Regulation 24(4) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, please find enclosed herewith the proposed offer letter for your perusal and record.

It is in furtherance to the submission of Public Announcement of Offer by M/s AKD Securities Limited, (Manager to the Offer) under the Securities Act, 2015 and the listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 on August 10, 2023 on behalf of Tariq Glass Industries Limited to acquire up to 7.8279% shares and Joint Control of Balochistan Glass Limited subject to minimum acceptance level of 5.4795% shares followed by purchase of 50% ordinary shares of M/s MMM Holding (Private) Limited which holds 84.34% voting shares of Balochistan Glass Limited.

Thanking you.

Yours truly,

For Tariq Glass Industries Limited

(Mohsin Ali)

Company Secretary

(PROPOSED OFFER LETTER)

OFFER LETTER

Date: _____

To,

[Name and details of the eligible shareholder]

SUBJECT: Purchase of Shares of Balochistan Glass Limited

Dear Sir,

In pursuance of the Public Announcement of Offer made by Tariq Glass Industries Limited (the “Acquirer”) and published in Jehan Pakistan (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad on **August 12, 2023**, this is to inform you that we intend to acquire up to 7.8279% of the total issued capital of Balochistan Glass Limited (the “Indirect Target Company” or “BGL”) comprising of 20,477,785 Ordinary shares of PKR 10/- each subject to minimum acceptance level of 5.4795% shares (i.e. 14,334,450 Ordinary Shares). Therefore we are making an offer to you for the acquisition of your _____ (shares as per List of Beneficial Owner (LOBO) on date of book closure) shares of BGL.

The Acquirer has entered into a Share Purchase Agreement dated May 26, 2023 (hereinafter, the “SPA”) with Mr. Muhamad Tousif Peracha (the “Seller”) 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 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 indirectly acquire 110,322,215 Ordinary shares representing 42.1721% of the total issued share capital of the Indirect Target at a price of PKR 8.792/- per share. In addition, pursuant to the Act and Regulations, the Acquirer is offering to acquire by way of Public Offer, 50% of the remaining Ordinary Shares having a par value of PKR 10/- each (the “Shares”) in the Indirect Target, subject to minimum acceptance level of 5.4795% shares (i.e. 14,334,450 Ordinary Shares).

In pursuance of our obligations under Securities Act 2015, the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 you are hereby, being made an offer to sell your _____ [number of shares as per LOBO] of Balochistan Glass Limited at **PKR 11.734 per share** to the Acquirer. In accordance with sub-section (2) of Section 112 of the Securities Act 2015, in case the numbers of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The public announcement of offer containing detailed information can be viewed at our website: www.akdsecurities.net

The offer is valid until **October 5th, 2023**. You may accept the offer between **September 29th, 2023** to **October 5th, 2023** during business hours from 9:00 am to 5:00pm by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company Account as follows:

CDC Account Details:	
CDC Account Title:	Manager to the Offer – Balochistan Glass Limited
CDC Participant ID:	10629
CDC Sub-Account No:	485659
Transaction Reason Code:	UIN: 0006434 - For Intra Account – [A021] - For Inter Account – [P015]

However, in case of physical shares, the original shares certificates with signed and verified transfer deeds must be submitted to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. 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).

All payments through bank draft/pay order [mode of payment] against shares accepted by the Acquirer will be made within a period of not more than 10 days from date of closure of the acceptance period.

In case of any query regarding the public announcement of offer, you may contact the Acquirer or the manager to the offer at the following Address:

ACQUIRER

Mohsin Ali
Tariq Glass Industries Limited
128-J, Model Town, Lahore
Direct Tel: +9242111343434
Email: mohsin.ali@tariqglass.com

MANAGER TO THE OFFER

Abadan Mohajir
AKD Securities Limited
602, 6th Floor, Continental Trade Center
Block 8, Clifton Karachi
Direct: +9221 35374301
Email: abadan.mohajir@akdsl.com

The Acquirer accepts all responsibility for the information contained in this offer letter.

For and behalf of **Acquirer**

Mohsin Ali
Company Secretary
CNIC: 35201-1480818-1

PUBLIC OFFER ACCEPTANCE LETTER

The Manager to the Offer

AKD Securities Limited,

Suite # 602, 6th Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Balochistan Glass Limited

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated (“Offer Letter”) received from AKD Securities Limited (“Manager to the Offer”) on behalf of Tariq Glass Industries Limited (“Acquirer”) with respect to the proposed acquisition by the Acquirer (through Public Offer) up to 7.8279% of the total issued capital of Balochistan Glass Limited (the “**Indirect Target Company**” or “**BGL**”) comprising of 20,477,785 Ordinary shares of PKR 10/- each subject to minimum acceptance level of 5.4795% shares (i.e. 14,334,450 Ordinary Shares) at PKR 11.734 per Ordinary Share of BGL (the “**Offer Price**”) on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of BGL tendered below (“tendered shares”) at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (“The Act”) and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“Regulations”).

1. Shareholder Details	1.1. Joint Registered Holders (if any)
<p>Name: _____ (As shown on the share certificate/CDC account title)</p> <p>Address: _____ _____ _____</p> <p>Telephone #: _____</p>	<p>1. Name: _____ (As shown on the share certificate/CDC account title)</p> <p>2. Name: _____ _____ (As shown on the share certificate/CDC account title)</p>

Email : _____ CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates) UIN No. _____ (For Corporates only)	
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2. Share Details

(a) No. of Shares to be tendered _____

(b) Form of Shares (Please tick and fill the appropriate boxes)

Physical Shares <input type="checkbox"/>	Folio # <input type="checkbox"/>	Certificate # <input type="checkbox"/>
CDC <input type="checkbox"/>	Participant ID Sub Account # <input type="checkbox"/>	Investor Account # <input type="checkbox"/>

3. Signatures

* Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. _____ 2. _____ 3. _____

4. Required documents to be attached with Letter of Acceptance

(a) For Individual Applicants

- 1. An attested copy of Computerized National Identity Card
- 2. Share Certificate and verified Transfer Deeds (for physical shares)
- 3. Share splitting authorization letter (attached as Annexure-A)
- 4. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) (if a separate person is to be given authority)
- 5. Copy of CDC transfer slips (for CDC Shares only)

(b) For Corporate Applicants

- 1. Certified Memorandum and Articles of Association
- 2. A certified copy of Certificate of Incorporation
- 3. Certified copies of Computerized National Identity Card of the signatories
- 4. Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons
- 5. Original Share Certificates and verified Transfer Deeds (for physical shares only)
- 6. Share splitting authorization letter (attached as Annexure-A)
- 7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B)
- 8. Copy of CDC transfer slips (for CDC shares only)
- 9. Copy of NTN Certificate

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the

same may be rejected by the Manager to the Offer as being incomplete and invalid.

Procedures for accepting the Public Offer:

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance, duly completed and signed, along with the requisite documents (as set out above) to the Manager to the Offer at its address given above by so as to reach by or before 5:00 pm on **Thursday October 5th, 2023** (the Closing Date). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of Shares to be tendered. 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).
2. 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.
3. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the public offer.

Note: In case the number of Shares tendered in acceptance of the Offer **exceeds 14,334,450** Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

CDC Shares: 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 the Manager to the Offer in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager to the Offer.

Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Account # **485659** [Transaction Reason Code A021 for Intra Account and P015 for Inter Account] (Manager to the Offer – Balochistan Glass Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

Shares Transfer from CDC Investor Account: Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (AKD Securities Limited) by or before **5:00 pm on Thursday October 5th, 2023** a copy of the CDC investor account slip along with the Acceptance Form.

Physical Shares: Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

“Annexure A”

Date: _____

The Manager to the Offer

AKD Securities Limited,

Suite # 602, 6th Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

Subject: Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Tariq Glass Industries Limited (“**Acquirer**”) to purchase shares of Balochistan Glass Limited (the “**Indirect Target Company**” or “**BGL**”), submitted to AKD Securities Limited (“AKDS”) as the Manager to the Offer, please find enclosed herewith _____ shares of BGL in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by AKDS.

Name (s): _____

Signature(s): _____

Folio #: _____

Encl: Original Share Certificate(s)
Verified Transfer Deed(s)

Only to be filled by shareholders submitting physical shares

Date: _____

The Manager to the Offer

AKD Securities Limited,

Suite # 602, 6th Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

Subject: Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the _____ physical shares of Balochistan Glass Limited (the “**Indirect Target Company**” or “**BGL**”) submitted by me / us to AKD Securities Limited (“**AKDS**”) as the Manager to the Offer pursuant to the Public Offer by Tariq Glass Industries Limited (the “**Acquirer**”) to purchase the shares of BGL.

I, _____, holding CNIC No. _____, (OR [*insert name of company*]), duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick up on my / our behalf, from AKD Securities Limited, Suite # 602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, any left-over physical shares of BGL that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Encl: Copy of CNIC of Shareholder

Copy of Board Resolution / Power of Attorney in favour of assignee, if shareholder is a body corporate

Copy of CNIC of Assignee

TRANSFER DEED

Folio No. _____

Application No. _____

Certificate/s No. _____

Form of Transfer of Shares (First Schedule to the Companies Act, 2017)

The Company Secretary
Balochistan Glass Limited
 Lahore

I/We _____ s/d/w/o _____ r/o _____
 _____ (hereinafter called “the transferor”) in consideration of the sum of _____ rupees _____ paid to me / us by _____ s/d/w/o _____ r/o _____ hereinafter called the transferee(s), do hereby transfer to the said transferee(s) the _____ share (or shares) with distinctive numbers from _____ to _____ inclusive, in the _____, to hold unto the said transferee(s), his / her / their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we held the same at the time of execution hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____

Transferor (seller)

Full Name _____

Father’s / Husband’s Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC

(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address- _____

Signature _____

Transferee (buyer)

Full Name _____

Father’s / Husband’s Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC

(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address- _____

Witness 1

Signature _____

Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Witness 2

Signature _____

Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) - Mandatory	
Bank’s Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

 Signature of Transferee(s)

Only to be filled by shareholders submitting physical shares and who are tendering more than 500 shares. Please ONLY fill in the details of the shareholder(s) and signatures(s) along with one witness only. Remaining blanks will be filled in by the Manger to the Offer.