



AKD Securities Limited

October 9, 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 Peracha
 Chief Executive Officer
Balochistan Glass Limited
 12-KM, Sheikhpura Road, Kot Abdul Malik,
 Lahore, Pakistan

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

Subject: Information Relating to Substantial Acquisition of Voting Shares & Joint Control of Balochistan Glass Limited Where Public Announcement of Offer was Made to Acquire up to 7.8279% Shares & 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 (Pvt) Limited which Holds 84.34% Voting Shares of Balochistan Glass Limited

Dear Sirs,

This is with reference to the Public Announcement of Offer ("Public Offer") to acquire up to 20,477,785 Ordinary Shares constituting to 7.8279% of the issued and paid-up capital of Balochistan Glass Limited ("BGL" or the "Indirect Target") subject to minimum level acceptance of 14,334,450 Ordinary Shares representing 5.4795% of the issued and paid-up capital of BGL in accordance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

In this regard, we would like to notify that the public offer was made conditional under regulation 14 (2) of the Regulations and Section 116 of the Securities Act, 2015 with minimum level of acceptance set at 14,334,450 Ordinary Shares representing 35% (thirty-five percent) of the remaining voting shares equivalent to 5.4795% of the issued and paid-up capital of BGL.

Accordingly, the offers received from the shareholders in aggregate constitute to 12,885,231 which do not meet the threshold of minimum level of acceptance, therefore, the Acquirer has decided not to accept the offers in entirety. In this regard, please find enclosed the letter issued by the Acquirer.

If you require any clarification, please feel free to contact us

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

Encl: TGL/CS/ BG-PAO-1009, Dated October 9, 2023.

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 33426651-2

Karachi (North Nazimabad):
 Suite # 2/a, 2nd Floor JF Plaza, Plot # D-2/1,
 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 Manshehra Road, Abbottabad, Pakistan.
 Tel: 92-992 414120-22

Faisalabad:
 Suite # 3, 1st Floor, Mezan Executive Tower,
 Liaqat Road, Faisalabad, Pakistan.
 Tel: 92-41 2820361-68

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

Ref.: TGL/CS/BG-PAO-1009

October 09, 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 (Pvt) Limited & Balochistan Glass Ltd
First Floor, PACE Tower, 27-H, College Road, Gulberg,
(MM Alam Road Extension), Lahore.

Subject: Information Relating to Substantial Acquisition of Voting Shares & Joint Control of Balochistan Glass Limited Where Public Announcement of Offer was Made to Acquire up to 7.8279% Shares & 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 (Pvt) Limited which Holds 84.34% Voting Shares of Balochistan Glass Limited

Dear Sir / Madam,

Reference is made to the Public Announcement of Offer made under the Securities Act, 2015 ("Act") and the listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") on August 10, 2023 (subsequently published in the newspapers on August 12, 2023) whereby M/s Tariq Glass Industries Limited (the "Acquirer" or "TGL") offered to acquire up to 7.8279% shares and Joint Control of Balochistan Glass Limited ("Indirect Target" or "BGL") subject to minimum acceptance level of 5.4795% shares followed by purchase of 50% ordinary shares of M/s MMM Holding (Pvt) Limited ("Direct Target" or "MMM") which holds 84.34% voting shares of BGL, a listed company.

The acceptance period commenced from September 29, 2023 and concluded on October 5, 2023. During this period, out of the total 3,461 shareholders of BGL, only 86 shareholders (i.e., 2.48%) have tendered their shares. The aggregate total of the tendered shares amounting to 12,885,231 shares comprising 4.926% of Paid Up shares (i.e., 31.46% of the remaining shares) of BGL.



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It is pertinent to note that the public offer was made conditional under regulation 14 (2) of the Regulations and Section 116 of the Securities Act, 2015 with minimum acceptance level set at 5.4795% of Paid Up shares (i.e., 35% of remaining shares) equivalent to 14,334,450 shares. Accordingly, the offers received from the shareholders have not reached the minimum level specified in the public offer and, therefore, is rejected in terms of Section 116 of the Securities Act 2015.

This acquisition process was conducted under Section 111 of the Securities Act 2015 and has been successfully completed, without any shares being accepted from the public and all the obligations related to Public Offer as stipulated under the Act and the Regulations have been fulfilled. A copy of certificate / report to this effect will be issued by the Manager to the Offer (i.e., M/s AKD Securities Limited) and will be shared with you in due course.

In view of the above, TGL will adhere to the terms of the Share Purchase Agreement (SPA) dated May 26, 2023, with Mr. Muhammad Tousif Peracha (the "Seller," "MTP"). Pursuant to this agreement, the Acquirer will acquire 57,555,625 ordinary shares, representing 50% of the issued and outstanding ordinary shares and joint control of MMM from the Seller. MMM is the holding company of BGL, which owns 220,644,430 ordinary shares, equivalent to 84.34% of the issued and outstanding ordinary shares of BGL.

Thanking you.

Yours truly,

For Tariq Glass Industries Limited

(Mohsin Ali)

Company Secretary

Cc: The Manager to the Offer, M/s AKD Securities Limited