

August 07, 2023

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

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

The Chief Executive
Baluchistan Wheels Limited
Main RCD Highway, Hub Chowki, Lasbella
Baluchistan

Subject: Public Announcement of Intention by RMS (Private) Limited to acquire up to 63.56% ordinary shares of Baluchistan Wheels Limited

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to Offer by RMS (Private) Limited (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and 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 up to 63.56% shares of Baluchistan Wheels Limited (the "Target Company") by RMS (Private) Limited.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on August 09, 2023.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on Behalf of **Arif Habib Limited** (Manager to the Offer)



Akash Kumar
Analyst, Investment Banking



Ammad Tahir
Director, Investment Banking



RMS (Pvt) Ltd

CIVIL ENGINEERS & CONTRACTORS

SPECIALIST IN : DAMS, ROADS, BRIDGES, LINING, CANALS, BUILDING & PIPES MANUFACTURING

**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
Agreement(s)	8,474,907	63.56%
Public Offer	2,429,672	18.22%

Part-B

Information about the acquirer

- a) Name and Address of acquirer along with persons acting in concert if any:

Name	Address
RMS (Private) Limited ("RMS")	39/A-1, Block-6, PECHS 8 th Floor Jason Trade Centre (Lal Kothi), Shara-e-Faisal, Karachi, Sindh, Pakistan

- b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder(s):

S. No.	Name
1	Zeeshan Ali
2	Mazhar Ali
3	Rehman Ali Jatoti

- c) Name and address of Manager to the offer of the acquirer:

Name	Address
Arif Habib Limited	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi 74000, Pakistan

HEAD OFFICE :

39/A 1, Block-6, PECHS,
8th Floor Jasson Trade Center,
(Lal Kothi), Shara-e-Faisal, Karachi.
Ph: 02137455289
Email: projects@rms-ltd.com.pk
rmspvtltd@hotmail.com

BRANCH OFFICE :

House No. 88, Street 14,
Sector F11/1,
Islamabad,
Ph # 051-8737135

BRANCH OFFICE :

324, Military Road,
Sukkur.
Ph # 071-5630867



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d) Principal area of business of acquirer and relevant experience:

The company was incorporated as a private limited company on October 5th, 20007. 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 39/A-1, Block-6, PECHS 8th Floor Jason Trade Centre (Lal Kothi), Shara-e-Faisal, Karachi, Sindh, Pakistan. Company can provide services in following areas:

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

e) In case the acquirer is a fund / company:

i. Names of the chief executive and directors of the Company:

Designation	Name
Chief Executive Officer	Zeeshan Ali
Director	Mazhar Ali
Director	Rehman Ali Jatoi

ii. Name of substantial shareholders of RMS (Private) Limited (Acquirer):

Substantial shareholders of RMS	% of shareholding
Zeeshan Ali	70.00%
Mazhar Ali	20.00%
Rehman Ali Jatoi	10.00%

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- iii. Date of Incorporation: October 5, 2007
- iv. Jurisdiction of the incorporation: Karachi, Sindh, Pakistan
- v. Authorized and paid up Capital:
- Authorized Capital: PKR 100,000,000
 - Paid-up Capital: PKR 5,000,000

f) Detail of companies where the intended Acquirer hold more than thirty percent voting shares:

Name of the Company	Registration No.	Nature (Listed/unlisted /Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Non Applicable					

g) Information about ultimate beneficial owner of the intended Acquirer:

- i. Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person:

Name	CNIC	Nationality	Address
Zeeshan Ali	42301-5970758-3	Pakistani	House No. 40/A, Khayaban-e-Shujaat Phase
Mazher Ali	42301-6785222-5	Pakistani	House No. 40/A, Khayaban-e-Shujaat Phase
Rehman Ali Jatoi	42301-5970758-3	Pakistani	House No. 88, Street no. 14, Sector F11/1

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- 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 the Company	Registration No.	Nature (Listed/unlisted /Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Zeejay Trader (Pvt.) Limited	0075645	Private	Deals in trading of machinery and other goods	Pakistan	50% shareholding by Zeeshan Ali
Zams Energy (Private) Limited	0174643	Private	Deals in Renewable Energy Products	Pakistan	50% shareholding by Zeeshan Ali
Zaab Properties & Developers (Private) Limited	0200057	Private	Property Development	Pakistan	65% shareholding by Zeeshan Ali
Bejo Technologies (Private) Limited	0200562	Private	Information Technology Company	Pakistan	80% shareholding by Zeeshan Ali
Global Eclipse Trading (Private) Limited	0116479	Private	Marketing Company	Pakistan	50% shareholding by Zeeshan Ali
The Meat Club (Private) Limited	0217358	Private	Processing and selling of meat and related food products	Pakistan	70% shareholding by Zeeshan Ali

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Innovative Solutions Trading (Private) Limited	0215976	Private	Procurement and supplies to law enforcement agencies	Pakistan	70% shareholding by Zeeshan Ali
R.J.E.C (Private) Limited	0217485	Private	Civil Contractors	Pakistan	75% shareholding by Rehman Ali Jatoi

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:

Not Applicable

ii. Which is owned or controlled or directed by any person acting in concert with the acquirer:

Not Applicable

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 the concert with him holds an option to purchase or warrants or other convertible Securities:

Not Applicable

i) All conditions (including normal conditions related to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject:

Not applicable

Part-C

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

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Name of the target company: Baluchistan Wheels Limited

Directors:

Name	Designation
Anis Wahab Zuberi	Chairman (Non-Executive Director)
Razak H.M Bengali	CEO (Executive Director)
Muhammad Siddique Misri	Executive Director
Muhammad Irfan Ghani	Executive Director
Aamir Amin	Independent Director
Syed Zubair Ahmed Shah	Independent Director
Irfan Ahmed Qureshi	Independent Director
Muhammad Javed	Independent Director
Saba Nadeem	Non-Executive Director

Major Shareholders:

Name	Shares	% of Paid-up Capital
Muhammad Siddiqui Misri	2,646,410	19.8%
Razak Bengali	1,571,971	11.8%
CDC - Trustee National Investment (Unit) Trust	1,328,360	10.0%

- b) Total number of issued shares of the company
- Number of shares: 13,334,250
- c) Date of listing and offer price at the time of initial public offering:
- Date of Listing: Not available
 - Offer price at the time of initial public offering: Not available
- d) Opening price at the securities exchange at the time of listing: Not available
- e) Share price quoted on the securities exchange one day before the public announcement of intention: PKR 86.96/share*
- f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention: PKR 81.99/share**

*Share price at the close of market hours on August 04, 2023

**Volume Weighted Average Share Price of Baluchistan Wheels Limited for the period from July 07, 2023 to August 04, 2023

(Source: Bloomberg)

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g) Financial position/performance of the company for the last five years:

(in PKR millions)	FY18	FY19	FY 20	FY 21	FY 22
Net Revenue	1,883	1,588	913	1,575	2,778
Gross Profit	270	246	117	243	612
Profit Before Tax	108	94	24	142	425
Profit After Tax	88	72	19	101	208
Earnings Per Share	6.58	5.36	1.42	7.55	15.62
Dividend Per Share	3.0	2.0	1.5	4.5	10.0
Dividend Payout	30%	20%	15%	45%	100%
Total Equity	1,269	1,288	1,295	1,921	2,042
Total Liabilities	194	186	214	355	406
- Current Liabilities	152	145	141	284	356
- Non-Current Liabilities	42	41	73	70	50
Total Assets	1,463	1,474	1,509	2,276	2,448
- Current Assets	958	1,016	1,086	1,312	1,471
- Non-Current Assets	505	458	423	964	977

Yours Sincerely,

For and on Behalf of RMS (Private) Limited



Zeeshan Ali

Chief Executive Officer

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