

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 in 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 Goldman Sachs and Bank of America eased 2.9% and 3.2%, respectively, while Bank of New York Mellon and US Bancorp shed 2.4% and 2.5%.

The S&P 500 Banks index slid 2.6%, while the KBW Regional Banking index dropped 3.1%.

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

"Markets are slowly digesting that, maybe the US financial system is not absolutely perfect and maybe we are going to have higher rates for a much

longer period of time." The CBOE Market Volatility index, Wall Street's fear gauge, hit a two-month high at 17.71.

Lenders have lost 4% so far this year, compared with a 16.4% rise in the benchmark S&P 500 index, after the collapse of Silicon Valley Bank and Signature Bank earlier this year sparked a crisis of confidence in US lenders.

After the S&P 500 and Nasdaq logged their worst week since March, Wall Street had rallied on Monday as investors built positions ahead of Thursday's highly awaited US inflation report.

Calming some jitters over further monetary tightening, Philadelphia Fed President

Patrick Harker said barring any 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.—Reuters

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 will 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

FTSE 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 3.5% in their worst day since March, also hurt 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.

"Both of those factors (Italian windfall taxes and weak China trade data) are contributing to this risk aversion that's sweeping across markets," said Laura Cooper, senior macro strategist for iShares EMEA at BlackRock.

"When we look at Italian banks, we are seeing signs of pressure but this is coming after quite exceptional performance where the FTSE MIB has been the outlier across the continent." Novo Nordisk soared 17.3% to a record high, causing its market value to top \$300 billion, after the Danish drugmaker said a large study had shown its obesity treatment Wegovy also had a clear cardiovascular benefit.—Reuters

US dollar gains broadly

NEW YORK: The US dollar firmed across the board on Tuesday, garnering safe-haven 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 labour 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%, in another sign of the country's faltering economic recovery and subdued global demand.

"There's an element of risk aversion. Pretty clearly, the data overnight was not so good, with very sluggish export data across Asia," said Brad Bechtel, global head of foreign exchange, at Jefferies in New York.

"We're definitely at a place in the dollar smile where US fundamentals are outperforming the rest of the world. And generally it's an environment for the dollar to sustain its rally," he added.

The offshore yuan fell to a five-week low of 7.2514 per dollar, and was last down 0.6% at 7.246. Its onshore counterpart hit a three-week low of 7.2225 per dollar.

The Aussie, a proxy for risk-sensitive currencies that is directly impacted by the yuan, weakened to US\$0.6497 against the US dollar, its lowest since June 1. It last 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 (1509 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.

Overall, China's imports contracted by 12.4% in July, far steeper 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 construction and manufacturing activity starts in September and gasoline consumption should benefit from summer travel demand, said CMC Markets analyst Leon Li. Demand is expected to decrease gradually after October, he added.—Reuters

KIBOR		
8-August-2023		
> from page 1		
Tenor	BID	OFFER
1 - Week	21.35	21.85
2 - Week	21.51	22.01
1 - Month	21.78	22.28
3 - Month	22.48	22.73
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 Books shall remain closed from 23-08-2023 to 30-08-2023 (both days inclusive), for the purpose of attending Annual Review Meeting. All transfers received in order upto close of business hours on August 22, 2023 with our Registrar's office, M/s. Hameed Majeed Associates (Pvt.) Ltd., H.M House, 7-Bank Square, The Mall, Lahore, will be considered in time.

The Annual Review Meeting of the Certificate holders will be held at 10:00 am on Wednesday, August 30, 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.33, Chapter IV of Modaraba Regulations, 2021.

The Certificate Holders are requested to send intimation through valid email ID to the address given below to participate in the meeting through video link, at least seven (07) days prior to the date of meeting: armdec2022@punjabmodaraba.com.pk

The Modaraba will communicate participation link through return email. Further, the certificate holders may send their comments / suggestions on the above email address or on WhatsApp / Mobile no. 0300 0774434, at least seven (07) days prior to the date of meeting.

The annual audited financial statements of the Modaraba for year ended December 31, 2022 are also available on Modaraba's website: www.punjabmodaraba.com.pk

By the Order of Board of Directors
(Mudassar Kaiser Pal)
COMPANY SECRETARY

NOTICE

Appointment of "CDC Share Registrar Services Limited" as Share Registrar/Transfer Agent For Pakistan Cables 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 09th, 2023.

Their address and operational timings are as follows:

Karachi
CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.
Tel: (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 343226053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Lahore
Mezzanine Floor, South Tower, LSE Plaza,
Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel: (92-42)-36362061-66

Islamabad
Room # 410, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Tel. (92-51) 2895456-9

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), treasuries' department's currency values in terms of Special Drawing Rights (SDR) (07-08-2023) (04-08-2023) (03-08-2023) (02-08-2023).

Currency	7-Aug-23	4-Aug-23	3-Aug-23	2-Aug-23	Aug 08, 2023
Chinese yuan	0.103894	0.104155	0.104079	0.103963	0.103963
Euro	0.820687	0.818751	0.818005	0.820331	0.820331
Japanese yen	0.005275	0.005247	0.005223	0.005216	0.005216
U.K. pound	0.95103	0.949949	0.94667	0.954525	0.954525
U.S. dollar	0.747166	0.747991	0.748267	0.746773	0.746773
Algerian dinar	0.005505	0.005505	0.005505	0.005505	0.005505
Australian dollar	0.491654	0.489217	0.491451		
Botswana pula	0.055888	0.055725	0.05597	0.056083	0.056083
Brazilian real	0.153998	0.153362	0.153329	0.153277	0.153277
Brunei dollar	0.574662	0.574662	0.574662	0.574662	0.574662
Canadian dollar	0.560083	0.560458	0.56001		
Chilean peso	0.000881	0.000876	0.000883	0.000886	0.000886
Czech koruna	0.033848	0.033724	0.03406	0.034242	0.034242
Danish krone	0.110136	0.109879	0.109775	0.110085	0.110085
Indian rupee	0.00903	0.009034	0.009046	0.009048	0.009048
Israeli New Shekel	0.203255	0.202873	0.203058	0.204371	0.204371
Korean won	0.000573	0.000576	0.000579	0.000583	0.000583
Kuwaiti dinar	2.43218		2.43497	2.43169	2.43169
Malaysian ringgit	0.164088	0.164465	0.164292	0.164506	0.164506
Mauritian rupee	0.016351	0.016517	0.016473	0.016427	0.016427
Mexican peso	0.043856	0.043279	0.043679		
New Zealand dollar	0.455518	0.456227	0.455096	0.457884	0.457884
Norwegian krone	0.073195	0.072541	0.073496		
Omani rial	1.94321		1.94608	1.94219	1.94219
Peruvian sol	0.202873	0.202782	0.204315		
Philippine peso	0.013505	0.013608	0.013639		
Polish zloty	0.185185	0.184144	0.183354	0.184402	0.184402
Qatari riyal	0.205265	0.205265	0.205568	0.205157	0.205157
Russian ruble	0.007737	0.00789	0.007979	0.008044	0.008044
Saudi Arabian riyal	0.199244	0.199538	0.199538	0.199139	0.199139
Singapore dollar	0.567462	0.567869	0.567327	0.568711	0.568711
South African rand	0.040185	0.040052	0.040123	0.040036	0.040036
Swedish krona	0.070486	0.069896	0.069742	0.070335	0.070335
Swiss franc	0.851185	0.852411	0.854479	0.856229	0.856229
Thai baht	0.021494	0.021545	0.02165	0.021741	0.021741
Trinidadian dollar	0.110876	0.111016	0.110902		
U.A.E. dirham	0.203449	0.203749	0.203749	0.203342	0.203342
Uruguayan peso	0.019556	0.019558	0.019724		

Notes:
(1) The value of the U.S. dollar in terms of the SDR is the reciprocal of the sum of the dollar values, based on market exchange rates, of specified quantities of the first four currencies shown. See SDR Valuation.
(2) The value in terms of the SDR of each of the other currencies shown above is derived from that currency's representative exchange rate against the U.S. dollar as reported by the issuing central bank and the SDR value of the U.S. dollar, except for the Iranian rial and the Libyan dinar, the values of which are officially expressed directly in terms of domestic currency units per SDR. All figures are rounded to six significant digits. See Representative Exchange Rates for Selected Countries.
(3) The value in terms of each national currency of the SDR is the reciprocal of the value in terms of the SDR of each national currency, rounded to six significant.

Forex Association Exchange Rates

Date 08.08.2023

CURRENCY	BUYING	SELLING	CURRENCY	BUYING	SELLING
U.S.S (Cash Free Market)	292.00	295.00	UK POUND	372.30	376.00
SAUDIA RIYAL	77.80	78.50	AUD \$	194.00	199.00
UAE DIRHAM	81.70	82.50	CAD \$	217.00	222.00
EURO	320.80	324.00	CHINESE YUAN	43.00	46.00

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

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%

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 8th 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

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 Jatoti

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 Jatoti	10.00%

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 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 V, DHA, Karachi
Mazhar Ali	42301-6785222-5	Pakistani	House No. 40/A, Khayaban-e-Shujaat Phase V, DHA, Karachi
Rehman Ali Jatoti	42301-5970758-3	Pakistani	House No. 88, Street No. 14, Sector F11/1, Islamabad

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 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
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 Jatoti

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 in 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
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
Anamir 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 10, 2023 to August 06, 2023 (Source: Bloomberg)

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

