



Baba Farid Sugar Mills Ltd.

27 March 2019

DGM - Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Director / HOD
Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
ISLAMABAD

Commissioner
Securities Market Division
Securities & Exchange Commission of Pakistan,
NIC Building,
Jinnah Avenue, Blue Area
Islamabad

Dear Sirs

DISCLOSURE OF MATERIAL INFORMATION

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (**"the Regulations"**), BABA FARID SUGAR MILLS LIMITED (**"the Company"**) hereby conveys the following information:

Pursuant to Regulation 7 of the Regulations, we would like to inform you that a Notice of Public Announcement of Offer under provisions of the Securities Act, 2015 (**"Act"**) and Regulations 7(2) of the Regulations has been received by us from AKD Securities Limited, who are acting as Manager to the Offer, on behalf of Naubahar Bottling Company (Private) Limited, Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan (the Acquirers).

Moreover, copies of the letter received along with the Public Announcement of Offer have been enclosed herewith for your information.

A disclosure form under the Securities Act, 2015 is attached herewith.

You may please inform the members of your Exchange accordingly.

Sincerely
for BABA FARID SUGAR MILLS LIMITED

Muhammad Ibrahim
Company Secretary



AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S2908363-0, NTN-2908363-0
Head Office: 802, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan. UAN: 111-253-111 Fax: (92-21) 35867992, 35869715

March 27, 2019

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan,
National Insurance Corporation Building,
63 Jinnah Avenue, Islamabad

General Manager - Operations

Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

Company Secretary

Baba Farid Sugar Mills Limited
Suite T-09, 3rd Floor, Hafeez Center
75E-1, Main Boulevard, Gulberg III,
Lahore

SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 167,272 ORDINARY SHARES (1.77%) OF BABA FARID SUGAR MILLS LIMITED

Dear Sir(s),

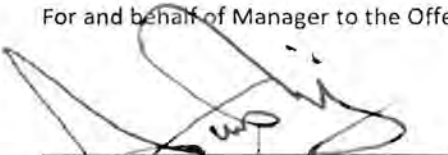
Reference is being made to the Public Announcement of Intention ("PAI") to acquire 98.23% (9,282,728 ordinary shares) of the total issued ordinary share capital of Baba Farid Sugar Mills Limited (the "Target Company") by Naubahar Bottling Company (Private) Limited, Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan And Mr. Nauman Ahmed Khan (the "Acquirers") dated January 17, 2019.

On behalf of the Acquirers AKD Securities Limited as the Manager to the Offer ("MTO") is pleased to submit the proposed Public Announcement of Offer to Acquire up to 167,272 ordinary shares of Baba Farid Sugar Mills Limited (the "Target Company") constituting approximately 1.77% of the issued share capital of the Target Company in accordance with the Securities Act, 2015 ("Securities Act"), Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 ("Regulations").

The same will be published in one English and one Urdu daily newspaper on Sunday, 31 March 2019.

Warm Regards,

For and behalf of Manager to the Offer,


Abadun M. Mohajir
Senior Associate- Investment Banking

Copy to:

Chief Executive Officer
Baba Farid Sugar Mills Limited
Suite T-09, 3rd Floor, Hafeez Center
75E-1, Main Boulevard, Gulberg III,
Lahore

Stock Exchange Office:
529, 533-534, Pakistan Stock
Exchange Building, I.I. Chundrigar
Road, Karachi-74000, Pakistan.
Tel: (92-21) 32446611-20, 32426652
Fax: 32426429

Islamabad Office:
802, 303 ISE Tower,
Jinnah Avenue,
Blue Area, Islamabad
UAN: (051) 111-253-111
Fax: (92-51) 2894323

Lahore Office:
Room # 512-513, 5th Floor,
Stock Exchange Building,
Lahore.
UAN: (042) 111-253-111
Fax: (92-42) 36280745

Faisalabad Office:
Room # 03, 1st Floor,
Mezan Executive Tower,
Liaquat Road, Pakistan.
Landline: 92-41 2620361-67
Fax: 92-41 2620368

Abbottabad: Room # 1 & 2, 2nd Floor,
Al-Zaman Plaza, Near to Ayub Teaching
Hospital, Main Manshera Road,
Abbottabad, Pakistan.
PABX : 0992-381431-33
Fax: 0992-408218

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE UP TO 167,272 (1.77%) ORDINARY SHARES OF
BABA FARID SUGAR MILLS LIMITED**

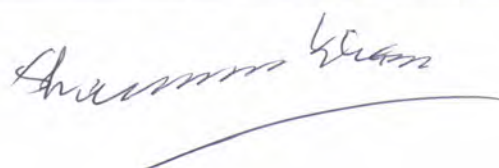
“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR 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 **BABA FARID SUGAR MILLS LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS 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 ACQUIRERS ARE 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 ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 27 MARCH 2019 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (“ACT”).

THIS IS A PUBLIC OFFER BY NAUBAHAR BOTTLING COMPANY (PRIVATE) LIMITED, MR. MUHAMMAD SHAMIM KHAN, MRS. QAISER SHAMIM KHAN, MR. ADNAN AHMED KHAN AND MR. NAUMAN AHMED KHAN (the “**ACQUIRERS**”) TO ACQUIRE UP TO 167,272 ORDINARY SHARES OF BABA FARID SUGAR MILLS LIMITED (the “**TARGET COMPANY**”) CONSTITUTING 1.77% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (“**PKR**”) 52 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 Acquirers have entered into a Share Purchase Agreement dated 23 January 2019 (hereinafter, the “**SPA**”) with Ms. Naheed Rohi, Mr. Muhammad Ashraf, Mr. Muhammad Sarwar, Mr. Muhammad Shah Anjum, Ms. Rafia Aslam, Mr. Shahid Mehmood Qureshi, Syed Qaissar Abbas Naqvi, Mr. Maqsood Ul Hassan, Mr. Muhammad Aslam and Pattoki Sugar Mills Limited (collectively, the “**Sponsor Sellers**”) for the sale and purchase of 9,115,456 Ordinary Shares representing 96.46% of the total issued share capital of the Target Company, Baba Farid Sugar Mills Limited, at an aggregate sale price of PKR 474,003,712/- (Pak Rupees four hundred seventy four million three thousand seven hundred twelve only) calculated at the rate of PKR 52/- per share. In addition, pursuant to the Act and Regulations, the Acquirers are offering to acquire by way of Public Offer, Ordinary Shares having a par value of PKR 10/- each (the “**Shares**”) in the Target Company from shareholders (other than the Sponsor Sellers) on the terms summarized herein below (the “**Public Offer**”).

SUMMARY OF PUBLIC OFFER

Offer Price	PKR 52/- per ordinary share.
Acceptance Period	Seven (7) days starting from Saturday, 18 May 2019 to Friday, 24 May 2019 during business hours.
Offer letter	The offer letter, in accordance with this public



	announcement, will be sent to shareholders (other than the Sponsor Sellers who have already entered into SPA with the Acquirers) whose names appear on the share register of the Target Company on closure of share transfer register on May 03, 2019 .
Number of voting shares.	Up to 167,272 Ordinary Shares representing 1.77% of the present total issued share capital of the Target Company.
Minimum number of shares acceptable to the Acquirers.	No minimum limit fixed.
Number of Shares already held by the Acquirers.	None.
Number of Shares being acquired pursuant to any agreement with shareholders.	9,115,456 Ordinary Shares representing 96.46% of the present total issued ordinary share capital of the Target Company pursuant to SPA with the Sponsor Sellers.
Manager to the Offer	AKD Securities Limited, Suite # 602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan.

PART A

Brief description of the acquisition: -

Acquisition through	Number of shares	Percentage	Price Per Share
Share Purchase agreement	9,115,456	96.46%	PKR 52/- per ordinary share.
Public offer	167,272	1.77%	PKR 52/- per ordinary share.

PART B

1. THE ACQUIRERS

<p>If acquirer is a Company Name and registered address of the Acquirer</p> <p>If acquirer is an individual Names and addresses of each individual along with the persons acting in concert</p>	<p>Company: 1. Name: Naubahar Bottling Company (Private) Limited Address: 38/40-A, Small Industries Estate, Gujranwala</p> <p>Individuals: 2. Name: Mr. Muhammad Shamim Khan Address: 31-D-I, Gulberg III, Lahore 3. Name: Mrs. Qaiser Shamim Khan Address: 31-D-I, Gulberg III, Lahore 4. Name: Mr. Adnan Ahmed Khan Address: 31-D-I, Gulberg III, Lahore 5. Name: Mr. Nauman Ahmed Khan Address: 59/1, Block C-1, Gulberg III, Lahore</p>
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Shamim Khan

<p>If acquirer is a Company Date and jurisdiction of incorporation.</p> <p>If acquirer is an individual CNIC numbers</p>	<p>Company: Naubahar Bottling Company (Private) Limited was incorporated on 13 August 1971 under the laws of Pakistan.</p> <p>Individuals: Mr. Muhammad Shamim Khan CNIC No. 35200-7730013-9 Mrs. Qaiser Shamim Khan CNIC No. 35200-9113278-6 Mr. Adnan Ahmed Khan CNIC No. 35200-8987890-9 Mr. Nauman Ahmed Khan CNIC No. 35200-2923780-9</p>
<p>If acquirer is a Company Authorized and issued share capital.</p>	<p>Authorized Share Capital: PKR 1,000,000,000 divided into 100,000,000 ordinary shares of PKR 10/- each.</p> <p>Issued Share Capital: PKR 495,948,450 divided into 49,594,845 ordinary shares of PKR 10/- each</p>
<p>If there is more than one Acquirer, their relationship</p>	<p>Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan are substantial shareholders of Naubahar Bottling Company (Private) Limited. Mrs. Qaiser Shamim Khan is wife of Mr. Muhammad Shamim Khan and Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan are sons of Mr. Muhammad Shamim Khan and Mrs. Qaiser Shamim Khan. The Acquirers have formed a Consortium to acquire the shares of the Target Company in following proportion among themselves:</p> <ul style="list-style-type: none"> - Naubahar Bottling Company (Private) Limited: 52% + shares to be acquired through the Public Offer - Mr. Muhammad Shamim Khan: 18% - Mrs. Qaiser Shamim Khan: 10% - Mr. Adnan Ahmed Khan: 10% - Mr. Nauman Ahmed Khan: 10%
<p>Total number of voting shares of the target company already held by the Acquirers and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed</p>	<p>The Acquirers do not hold any voting shares of the Target Company at present. The Acquirers shall, pursuant to the SPA, acquire 9,115,456 ordinary voting shares (96.46%) of the Target Company from the Sponsor Sellers being their total shareholding in the Target Company, at the aggregate sale price of PKR 474,003,712/- (Pak Rupees four hundred seventy four million three thousand seven hundred twelve only) at the rate of PKR 52/- per ordinary voting share.</p>

Shamim Khan

<p>If acquirer is a Company Number of shares issued since the end of the last financial year of the company.</p>	None.
<p>If acquirer is a Company Details of re-organization of the Acquirer during the last two financial years preceding the public announcement of offer.</p>	None.
<p>If acquirer is a Company Details of 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. If acquirer is an individual Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer.</p>	<p>Company: As at 31 January 2019: Loan from Directors: PKR 1,740 mn Liabilities against assets subject to finance lease: PKR 251 mn Short term borrowings: PKR 1,345 mn Accrued mark-up: PKR 5.4 mn Contingencies: Bank guarantees of PKR 21.2 mn and sales tax contingency of PKR 4.4 mn. Commitments in respect of letters of credit of PKR 330 mn Individuals There are no such significant liabilities of the Acquirers (individual).</p>
Financial Advisors to the Acquirers	Riaz Ahmad & Company, Chartered Accountants (A member firm of Nexia International)
<p>If acquirer is a Company Brief history and major areas of operation of the Acquirer. If acquirer is an individual Principal areas of business of the Acquirers and relevant experience</p>	Naubahar Bottling Company (Private) Limited is engaged in beverage business. Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan are engaged in business of sugar, beverage, steel, power, textile, trading and consultancy, hence have rich relevant experience.
<p>If acquirer is a Company Name and addresses of sponsors or persons having control over the Acquirer.</p>	<p>Following are the substantial shareholders of Naubahar Bottling Company (Private) Limited:</p> <ol style="list-style-type: none"> Name: Mr. Muhammad Shamim Khan Address: 31-D-I, Gulberg III, Lahore Name: Mrs. Qaiser Shamim Khan Address: 31-D-I, Gulberg III, Lahore Name: Mr. Adnan Ahmed Khan Address: 31-D-I, Gulberg III, Lahore Name: Mr. Nauman Ahmed Khan Address: 59/1, Block C-1, Gulberg III, Lahore
<p>If acquirer is a Company Name and addresses of board of directors of the Acquirer.</p>	<p>Directors:</p> <ol style="list-style-type: none"> Name: Mr. Muhammad Shamim Khan Address: 31-D-I, Gulberg III, Lahore Name: Mrs. Qaiser Shamim Khan Address: 31-D-I, Gulberg III, Lahore Name: Mr. Adnan Ahmed Khan

Shamim Khan

	Address: 31-D-I, Gulberg III, Lahore Chief Executive Officer: Mr. Muhammad Shamim Khan				
If acquirer is an individual Details if the acquirer is a director on the board of directors of any listed company(s)	Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan are directors of The Thal Industries Corporation Limited (a listed company)				
If acquirer is a Company 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.					
Particulars	As at 30 June				
	2018 Audited	2017 Audited	2016 Audited	2015 Audited	2014 Audited
	Amount in PKR				
Revenue	14,203,698,518	13,740,133,436	12,862,394,332	10,535,846,453	10,150,718,257
Expenditure	(13,361,899,009)	(12,748,582,341)	(11,884,104,097)	(9,720,665,194)	(9,347,135,004)
EBITDA	841,799,509	991,551,095	978,330,235	815,181,259	803,583,253
Other Income	14,493,900	11,012,787	10,367,843	15,366,782	22,014,355
Interest	(148,188,407)	(173,742,655)	(198,464,986)	(184,626,087)	(163,872,253)
Depreciation and amortization	(599,738,969)	(544,326,491)	(524,647,968)	(476,908,029)	(353,864,930)
PBT	856,293,410	1,002,563,882	988,658,078	830,548,041	825,597,608
PAT	647,537,323	679,220,669	662,197,596	586,153,679	631,091,022
Provision for tax	(208,756,087)	(323,343,213)	(326,460,482)	(244,394,362)	(194,506,586)
Dividend	(74,392,270)	(74,392,270)	(74,392,270)	(74,392,270)	(74,392,270)
EPS	13.06	13.70	13.35	11.82	12.72
Return on net worth	20%	28%	33%	34%	43%
Book Value per share	85	73	61	49	39
Details of any agreement or arrangement between the Acquirers and the directors of the target company 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.	Under the SPA, the following current directors of the Target Company will divest their shares in favour of the Acquirers: Ms. Naheed Rohi, Mr. Muhammad Ashraf, Mr. Muhammad Sarwar, Mr. Muhammad Shah Anjum, Ms. Rafia Aslam, Mr. Shahid Mehmood Qureshi and Syed Qaisar Abbas Naqvi, at the per share price of PKR 52/- per ordinary voting share. Subject to the above, the Acquirers have not entered into any agreement or arrangement with the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition.				
If acquirer is a Company Details of every material contract entered into not more than two years before the announcement of offer, not being a contract entered into the	Naubahar Bottling Company (Private) Limited (Acquirer – Company) is not party to any contract which would have any material bearing or impact on the Acquirer's corporate and				

Shamim Khan

ordinary course of business carried on or intended to be carried on by the company.	financial ability to undertake and complete the Public Offer process.
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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	The advertisements were published in Business Recorder and Nawa-i-Waqt on 18 January 2019.
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	In terms of the SPA, the Acquirers shall acquire 9,115,456 voting ordinary shares (96.46%) of the Target Company from the Sponsor Sellers, at an aggregate sale price of PKR 474,003,712/- (Pak rupees four hundred seventy four million three thousand seven hundred twelve only) at the rate of PKR 52/- per ordinary voting share against cash consideration.
Reasons for acquiring shares or control of the Target company.	Naubahar Bottling Company (Private) Limited consumes 0.84% of total sugar produced in country and this demand is expected to increase every year. The acquisition will allow the Acquirers to better meet this ever increasing demand of quality sugar. The acquisition will further bring strength, experience and efficiency to the Target Company. Specifically, the acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders. It is expected that the Target Company may become more financially viable in comparison to its current status. It is also expected that the Acquirers will have better managerial planning. Consequently, the Acquirers may be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large.
Details regarding the future plan for the Target company, including whether after the acquisition the target company would continue as a listed company or not.	After the planned acquisition of shares by the Acquirers, the Target Company will continue as a listed company. The Acquirers intend to appoint an experienced Board of Directors and professional management team to revive sugar mills operations and explore new markets. The

Shamim Khan

	Acquirers are confident that it will be able to expand the Target Company's business and operate more efficiently and profitably.																																																
In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	The Public Offer is not conditional upon a minimum level of acceptance.																																																
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s), including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), names of the sellers, names of the parties to the agreements(s), date of agreement(s), manner of payment of consideration, additional important information, if any.																																																	
As per the Share Purchase Agreement dated 23 January 2019, the Acquirers shall acquire 9,115,456 ordinary voting shares (96.46%) of the Target Company from the Sponsor Sellers listed in the tabulation below being their total shareholding [9,115,456 voting ordinary shares (96.46%)] in the Target Company, at an aggregate sale price of PKR 474,003,712/- (Pak rupees four hundred seventy four million three thousand seven hundred twelve only) calculated at the rate of PKR 52/- per ordinary voting share against cash consideration. Details of the Sponsor Sellers are as follows:																																																	
	<table border="1"> <thead> <tr> <th>Name of Sponsor Seller</th> <th>Address of Sponsor Seller</th> <th>No. of Share to be purchased under SPA</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Ms. Naheed Rohi</td> <td>House No. A-26, Street No. 3, Khursheed Alam Road, Nisar Colony, Lahore Cantt., Lahore</td> <td>2500</td> <td>0.026</td> </tr> <tr> <td>Mr. Muhammad Ashraf</td> <td>Chak # 353, AB, Post Office Chak # 351, E.B, Tehsil Arif Wala, District Pakpattan.</td> <td>2500</td> <td>0.026</td> </tr> <tr> <td>Mr. Muhammad Sarwar</td> <td>House No. 356, Phase IV, Block AA, D.H.A , Lahore Cantt., Lahore.</td> <td>47,593</td> <td>0.504</td> </tr> <tr> <td>Mr. Muhammad Shah Anjum</td> <td>House No. 8/B, Street No. 3-A, Jinnah Park, Kot Shahabuddin, Lahore.</td> <td>2,500</td> <td>0.026</td> </tr> <tr> <td>Ms. Rafia Aslam</td> <td>Faisal Road, House No-1091/2, Civil Lines, Faisalabad</td> <td>2,500</td> <td>0.026</td> </tr> <tr> <td>Mr. Shahid Mehmood Qureshi</td> <td>House No. 6-A, Street No. 5/6, Muhammad Pura, Ichra, Lahore.</td> <td>2,500</td> <td>0.026</td> </tr> <tr> <td>Syed Qaisar Abbas Naqvi</td> <td>House No. 41, Street No. 6, Haideri Colony, Kharak, Multan Road, Lahore.</td> <td>4,090</td> <td>0.043</td> </tr> <tr> <td>Mr. Maqsood Ul Hassan</td> <td>House No. E-16/9, Farooq Colony, Walton Road, Lahore Cantt.</td> <td>439,201</td> <td>4.648</td> </tr> <tr> <td>Mr. Muhammad Aslam</td> <td>House No. 26-A, Nisar Road, Lahore Cantt.</td> <td>916,000</td> <td>9.693</td> </tr> <tr> <td>Pattoki Sugar Mills Limited</td> <td>42-G, Gulberg III, Lahore</td> <td>7,696,072</td> <td>81.440</td> </tr> <tr> <td>Total</td> <td></td> <td>9,115,456</td> <td>96.46</td> </tr> </tbody> </table>	Name of Sponsor Seller	Address of Sponsor Seller	No. of Share to be purchased under SPA	Percentage (%)	Ms. Naheed Rohi	House No. A-26, Street No. 3, Khursheed Alam Road, Nisar Colony, Lahore Cantt., Lahore	2500	0.026	Mr. Muhammad Ashraf	Chak # 353, AB, Post Office Chak # 351, E.B, Tehsil Arif Wala, District Pakpattan.	2500	0.026	Mr. Muhammad Sarwar	House No. 356, Phase IV, Block AA, D.H.A , Lahore Cantt., Lahore.	47,593	0.504	Mr. Muhammad Shah Anjum	House No. 8/B, Street No. 3-A, Jinnah Park, Kot Shahabuddin, Lahore.	2,500	0.026	Ms. Rafia Aslam	Faisal Road, House No-1091/2, Civil Lines, Faisalabad	2,500	0.026	Mr. Shahid Mehmood Qureshi	House No. 6-A, Street No. 5/6, Muhammad Pura, Ichra, Lahore.	2,500	0.026	Syed Qaisar Abbas Naqvi	House No. 41, Street No. 6, Haideri Colony, Kharak, Multan Road, Lahore.	4,090	0.043	Mr. Maqsood Ul Hassan	House No. E-16/9, Farooq Colony, Walton Road, Lahore Cantt.	439,201	4.648	Mr. Muhammad Aslam	House No. 26-A, Nisar Road, Lahore Cantt.	916,000	9.693	Pattoki Sugar Mills Limited	42-G, Gulberg III, Lahore	7,696,072	81.440	Total		9,115,456	96.46
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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.	The Acquirers do not currently hold any shares of the Target Company.																																																

Shamir Khan

Minimum level of acceptance, if any.	This Public Offer is not conditional upon a minimum level of acceptance.
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3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	167,272 (1.77%) ordinary shares of the Target Company.
The total amount of consideration to be paid for the shares to be tendered during the Public Offer (assuming full acceptances)	PKR 8,968,144 (Pak rupees eight million nine hundred sixty eight thousand one hundred forty four only)
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in the Regulation 13 of the Regulations	The shares of the Target Company are "not frequently traded" on the Pakistan Stock Exchange.
Justification for the offer price of the shares of the target company, in the light of criteria contained in the Regulation 13 of the Regulations	<p>Since the shares of the Target Company are not frequently traded as per the Regulations, the price to be offered to public should be the highest amongst the following prices:</p> <ol style="list-style-type: none"> 1. The negotiated weighted average price under the SPA for the acquisition of the Sponsor Sellers' 96.46% ordinary voting shares of the Target Company: <u>An aggregate sale price of PKR 474,003,712/- (Pak rupees four hundred seventy four million three thousand seven hundred twelve only) at the rate of PKR 52/- per ordinary voting share;</u> 2. The highest price paid by the Acquirers or persons acting in concert with the Acquirers for acquiring the voting shares of the Target Company during six months prior to the date of public announcement of offer: <u>Not applicable;</u> 3. The price per share arrived at on the basis of net assets value carried out by a Chartered Accountant Firm based on the audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer. In case of fixed assets, being part of total assets, the Chartered Accountant firm shall obtain the services of a valuer to carry out value of fixed assets, whose name appears on the list of panel of valuers maintained by Pakistan Bank's Association: PKR

Shamim Khan

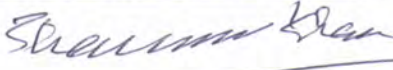
	<p>40.27 per share (Faisal Sharif & Company, Chartered Accountants have provided a certificate for this purpose using the work of Anderson Consulting (Private) Limited, PBA Approved Valuers);</p> <p>* The highest price amongst the above is <u>PKR 52/- per share</u> at which the shares are being offered to be purchased from the general public through this Public Offer.</p>
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3.2. Financial Arrangements

Disclosure about the security arrangements made in pursuance of Section 123 of the Act	The Acquirers has provided to the Manager to the Offer a bank guarantee amounting to PKR 8,698,144/- (Rupees Eight Million Six Hundred Ninety Eight Thousand One Hundred Forty Four only)
Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirers have made adequate financial arrangements for fulfilment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer, through a bank guarantee amounting to PKR 8,698,144/- (Rupees Eight Million Six Hundred Ninety Eight Thousand One Hundred Forty Four only)
A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirers to implement the public offer in accordance with requirements of the Act and these Regulations	AKD Securities Limited, being the Manager to the Offer, is satisfied about the ability of the Acquirers to implement the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, AKD Securities Limited has also issued a certificate dated 27 March 2019 in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	<p>1. Offer Letters will be sent to all shareholders (<u>except</u> the Sponsor Sellers i.e. persons who are party to SPA) whose names will appear on the Register of Members on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter.</p> <p>2. 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</p>
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	<p>the Offer at its registered address i.e. AKD Securities Limited, Suite No. 602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi on or before 5 pm on Friday, 24 May 2019 (Closing Date) Please ensure that the Acceptance Letter is duly filled and signed.</p> <p>3. In the event that the Letter of Acceptance and the complete requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</p> <p>4. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the complete required documents will constitute acceptance of the Public Offer.</p> <p>5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>6. The Public Offer will remain open for acceptance for seven days starting from Saturday, 18 May 2019 to Friday, 24 May 2019, during business hours i.e. 9 am – 5 pm. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.</p> <p>7. Copies of the Letter of Acceptance shall also be available at the registered office of AKD Securities Limited (address provided above) or on its website i.e. www.akdsecurities.net</p>
CDC Shares	<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 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><u>CDC Account Details:</u> CDC Account Title: MANAGER TO THE OFFER-BABA FARID SUGAR MILLS LIMITED CDC Participant ID: 10629 CDC Account No: 186919 Transaction Reason Code: UIN # 0003478</p> <ul style="list-style-type: none"> - For Intra Account – A021 - For Inter Account – P015

Shamir Khan

Physical shares	Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).
Required documents	<p>The Letter of Acceptance must be accompanied by the following documents:</p> <p><u>For Individual Applicants:</u></p> <ul style="list-style-type: none"> • An attested copy of CNIC (for all shareholders) • Original share certificate(s) (for physical shareholders only) • Duly executed and verified transfer deed(s) (for physical shareholders only) • Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only). • Authority letter to receive excess shares (in case any individual other than the registered shareholder is to be authorized to so receive). <p><u>For Corporate Applicants:</u></p> <ul style="list-style-type: none"> • SECP-certified copy of latest Memorandum and Articles of Association. • SECP-certified copy of certificate of incorporation (and for public companies, certificate of commencement of business). • SECP-certified latest (i) Form-29 (giving particulars of the directors); and (ii) Form-A. • Copy of NTN Certificate. • Certified copies of CNICs of signatories. • Certified copy of board resolution authorizing persons to sell the shares and receive back excess shares, with specimen signatures of such authorized persons. • Original share certificate(s) (for physical shareholders only). • Duly executed and verified transfer deed(s) (for physical shareholders only). • Duly completed and signed authorization to split share(s) certificate letter (for

Sumitran

	<p>physical shareholders only).</p> <ul style="list-style-type: none"> • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) <p>Note: 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>Acceptance by the Acquirers:</p>	<p>Shares successfully tendered in the manner described above will be acquired by the Acquirers free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro-rata to their holdings of shares or otherwise.</p> <p>In the event that the number of shares offered for sale by the shareholders (other than the Sponsor Sellers) are more than the shares offered to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by Section 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder (or, in case of physical shares, their duly authorized representative, if so desired).</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"> • The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer. • The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan. • The Letter of Acceptance being duly completed

Shamim Khan

	<p>and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date.</p> <ul style="list-style-type: none"> • The tendered shares being verified by the Target Company. • The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act and Regulations.
Payment of the offer price	<p>Upon receipt of dully-filled letter of acceptance along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with the Pakistani Rupee bank draft/pay order/cheque in favour of the shareholder as payment for such shares to the selling shareholder within ten (10) days of the Closing Date. 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.</p>

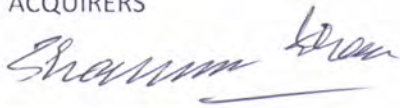
5. STATEMENTS BY THE ACQUIRERS

Applicable Law	<p>The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this document as legal, tax or financial advice and should consult their own advisors as to the matters described in this offer.</p>
Statement by the Acquirers for assuming responsibility for the information contained in the document (in the case where the Acquirer is a company such a statement shall be made by the directors of the company).	<p>The directors of Naubahar Bottling Company (Private) Limited, namely Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan and Mr. Adnan Ahmed Khan and the Acquirers (individuals) assume responsibility for the information contained in this document.</p>
A statement by the Acquirers to the effect that each of the acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	<p>The Acquirers are not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act and the Regulations.</p>
A statement by the Acquirers that the public offer is being made to all the shareholders who have voting shares of the target company and (except the persons acting in concert with Acquirers) whose names appear in the register of	<p>The Acquirers confirm that this Public Offer is being made to all the shareholders who have voting shares of the Target Company and whose names appear in the register of shareholders as on the date of book closure (except the Sponsor</p>

Shamim Khan

shareholders as on the date of book closure.	Sellers i.e. persons who are party to SPA).
A statement by the Acquirers that all statutory approvals for the public offer have been obtained.	The Acquirers confirm that all statutory approvals for the Public Offer have been obtained.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact that no director(s) of the Acquirers is also a director on the board of Directors of Target Company	No director(s) of the Acquirers is also a director on the board of directors of Target Company.
A statement by the Acquirers 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 Acquirers confirm that currently it does not have any intention of transferring the shares acquired in pursuance to the public offer.

For and on behalf of
ACQUIRERS



Muhammad Shamim Khan

Date: 27 March 2019

Place: LAHORE



Baba Farid Sugar Mills Ltd.

DISCLOSURE FORM

Lahore, 27 March 2019

Name of Company: BABA FARID SUGAR MILLS LIMITED
Date of Report (date of earliest event reported if applicable): 27 March 2019
Exact name of the Company as specified in its Memorandum: BABA FARID SUGAR MILLS LIMITED
Registered address of the Company: Suite – T 09, 3rd Floor, Hafeez Centre, 75-E/1, Main Boulevard, Gulberg-III, Lahore
Contact Information: Company Secretary
BABA FARID SUGAR MILLS LIMITED
Ph: +92-321-6593008, +92-42-35884180-5

Disclosure of inside information by the Company in terms of the Securities Act, 2015 “Pursuant to Regulation 7 of the Regulations, we would like to inform you that a Notice of Public Announcement of Offer under provisions of the Securities Act, 2015 (“Act”) and Regulations 7(2) of the Regulations has been received by us from AKD Securities Limited, who are acting as Manager to the Offer, on behalf of Naubahar Bottling Company (Private) Limited, Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan (the Acquirers).

Moreover, copies of the letter received along with the Public Announcement of Offer have been enclosed herewith for your information.”

Muhammad Ibrahim
Company Secretary