



02 April 2019

Baba Farid Sugar Mills Ltd.

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:


We would like to inform you that a notice of submission of proposed Offer Letter along with necessary enclosures with respect to the acquisition of upto 167,272 ordinary shares of the Company in accordance with the Securities Act, 2015 ("**Securities Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**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 proposed Offer Letter 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

HEAD OFFICE:
T-09, 3rd Floor, Hafeez Centre,
Main Boulevard, Gulberg III,
Lahore 54660
Tel : (042) 35711061-5
Fax: 92-42-35711068, 35713256

MILLS: Okara
Tel : 0442-522878, 524279, 511878
Fax: 0442-522978



Baba Farid Sugar Mills Ltd.

DISCLOSURE FORM

Lahore, 02 April 2019

Name of Company: BABA FARID SUGAR MILLS LIMITED

Date of Report (date of earliest event reported if applicable): 02 April 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 “We would like to inform you that a notice of submission of proposed Offer Letter along with necessary enclosures with respect to the acquisition of upto 167,272 ordinary shares of the Company in accordance with the Securities Act, 2015 (“Securities Act”) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“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 proposed Offer Letter have been enclosed herewith for your information.”

Muhammad Ibrahim
Company Secretary

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AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited

Registered Broker: Securities & Exchange Commission of Pakistan

SSTN-S2908363-0, NTN-2908363-0

Head Office: 602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan. UAN: 111-253-111 Fax: (92-21) 35867992, 35869715

April 2, 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 1.77% shares (167,272 ordinary shares) of Baba Farid Sugar Mills Limited by Naubahar Bottling Company (Private) Limited, Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan under the Securities Act, 2015 read with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

Dear Sirs,

This is further to our letter dated April 1, 2019 on the subject matter.

In accordance with the Regulations, we are hereby furnishing to you the copy of proposed Offer Letter along with relevant annexures.

For and on behalf of **AKD Securities Limited (Manager to the Offer)**

Faiz Mehmood

Associate – Investment Banking

Encl: Proposed Offer Letter

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:
302, 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 Mansehra Road,
Abbottabad, Pakistan.
PABX : 0992-381431-33
Fax: 0992-408218

PROPOSED OFFER LETTER

Date: _____

To: [Name of the eligible shareholder]

SUBJECT: Purchase of Shares of Baba Farid Sugar Mills Limited

Dear Sir,

In pursuance of the Public Announcement of Offer made 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") and published in the daily Nawai-e-Waqt (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad on 31 March 2019 this is to inform you that we intend to acquire 1.77% of the total issued capital of Baba Farid Sugar Mills Limited (the "Target") comprising of 167,272 Ordinary shares of PKR 10/- each. 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 Baba Farid Sugar Mills Limited.

The Acquirers have entered into a share purchase agreement dated 23rd January 2019 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 52.00 per share.

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 Baba Farid Sugar Mills Limited at **PKR 52.00 per share** to the Acquirers. 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 Acquirers, the Acquirers 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 24/05/2019. You may accept the offer between 18/05/2019 to 24/05/2019 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 – Baba Farid Sugar Mills Limited
CDC Participant ID:	10629
CDC Account No:	186919
Transaction Reason Code:	UIN #0003478 - 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 Acquirers 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 Acquirers or the manager to the offer at the following Address:

ACQUIRERS

Muhammad Shamim Khan
 Chief Executive Officer,
Naubahar Bottling Company Private Limited
 38/40-A, Small Industries Estate,
 Gujranwala
 Tel: +92-55-3253601-8
 Email: abid.hussain@nbcpepsi.com

MANAGER TO THE OFFER

Abadan M. Mohajir
 Senior Associate
AKD Securities Limited
 602, 6th Floor, Continental Trade Center
 Block 8, Clifton Karachi
 Direct: +9221 35374301
 Email: abadan.mohajir@akdsecurities.net

The Acquirers accept all responsibility for the information contained in this offer letter.

For and behalf of **Acquirers**

Muhammad Shamim Khan
 Chief Executive Officer -
 Naubahar Bottling Company (Private) Limited
 CNIC: 35200-7730013-9

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 Clover Pakistan Limited

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated [REDACTED] ("Offer Letter") received from AKD Securities Limited ("Manager to the Offer") Naubahar Bottling Company (Private) Limited, Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan (jointly referred as "Acquirers") with respect to the proposed acquisition by the Acquirer (through Public Offer) of **167,272** Ordinary Shares (representing **1.77%** of the total issued and paid up share capital of Baba Farid Sugar Mills Limited ("**BAFS**"), at PKR 52.00 per Ordinary Share of BAFS (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 BAFS 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>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>

Telephone #: _____ 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	Folio #	Certificate #
<input type="text"/>	<input type="text"/>	<input type="text"/>
CDC <input type="text"/>	Participant ID Sub Account # <input type="text"/>	Investor Account # <input type="text"/>

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	<input type="checkbox"/>
2. Share Certificate and verified Transfer Deeds (for physical shares)	<input type="checkbox"/>
3. Share splitting authorization letter (attached as Annexure-A)	<input type="checkbox"/>
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)	<input type="checkbox"/>
5. Copy of CDC transfer slips (for CDC Shares only)	<input type="checkbox"/>

(b) For Corporate Applicants

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

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.

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 May 24, 2019 (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 **167,272** 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 # 10629-186919 (Reason Code 0003478) (Manager to the Offer – Baba Farid Sugar Mills 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 May 24, 2019 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).

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 Naubahar Bottling Company (Private) Limited, Mr. Muhammad Shamim Khan, Mrs. Qaiser Shamim Khan, Mr. Adnan Ahmed Khan and Mr. Nauman Ahmed Khan (jointly referred as "**Acquirers**") to purchase shares of Baba Farid Sugar Mills Limited ("BAFS"), submitted to AKD Securities Limited ("AKD") as the Manager to the Offer, please find enclosed herewith _____ shares of BAFS 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 AKD.

Name (s): _____

Signature(s): _____

Folio #: _____

ENCL. Original Share Certificate(s)
Verified Transfer Deed(s)

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 Baba Farid Sugar Mills Limited ("BAFS") submitted by me / us to AKD Securities Limited (as the Manager to the Offer) pursuant to the 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 purchase the shares of BAFS.

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 BAFS 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