



# Balochistan Particle Board Limited

3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, Phones: 35680036-9 Fax: 92-21-35684086

Ref : BPBL/SD/2020/1205

July 22, 2020

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **MATERIAL INFORMATION**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and clause 5.6.1 (a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information.

The Company received a letter of Intent for acquisition of majority shares of the Company on July 15, 2020 from the Progressive International. The letter was also copied to the Exchange by the Progressive Group. (copy enclosed)

The Board of Directors had already recommended winding up of the Company in its meeting held on July 2, 2020 subject to approval of members in the forthcoming Extraordinary General meeting of the Company to be held on August 5, 2020 which was already communicated to the Exchange vide our letter No. BPBL/SD/2020/1199 dated July 2, 2020.

In view of the above, the Board does not consider this information as material or price sensitive.

Yours Sincerely

**Irfan Ghulam Muhammad**  
Company Secretary

Encl: as above



# Progressive Group INTERNATIONAL

PAKISTAN INDUSTRIAL & COMMERCIAL LEASING  
PROGRESSIVE INSURANCE COMPANY LTD.  
PEARL AIR LTD.  
AL-ZUKHRAF TEXTILE  
CRAVING HOTEL & RESTAURANT  
GLOBAL EXPORTS  
PROGRESSIVE INVESTMENTS LTD. (U.K.)  
CARGILL AFRO ASIA INVESTMENTS U.K. LTD.  
HABIB-ALVI INVESTMENTS U.K. LTD.  
CARGILL COMMODITIES LTD (KENYA)  
CARGILL HOLDINGS LTD. (KENYA)

14<sup>th</sup> July 2020  
Ref: BPBL/046/2020

Mr. Ali Niaz Akhter  
Chief Executive Officer  
Baluchistan Particle Board Limited  
Imperial Court, 3<sup>rd</sup> Floor  
Dr.Ziauddin Ahmed Road  
Karachi

## LETTER OF INTENT

### Sub: Acquisition of Majority Shares Of BPBL

Dear Sir,

We welcome the opportunity and submit our intention to purchase the company in a share transfer deal, subject to due diligence. We understand the desire to proceed expeditiously with the sale.

We are prepared to move quickly on the transaction.

1. **Purchase Price**

Subject to Due Diligence.

2. **Definitive Agreement**

The closing will be subject to the negotiation and execution of definitive transaction documents that will include, among other things, customary representations, warranties, covenants, and indemnities by the Seller and their principals regarding the business, operations, and financial condition of the Business.

3. **Closing Date**

The parties acknowledge that time is of importance and that they will work towards closing the transaction as quickly as possible.

4. **Conditions to Closing**

The consummation of the Transaction will be subject to the satisfaction of customary conditions, including, without limitation, the following:

✉ [info@progressivegroup.com](mailto:info@progressivegroup.com)  
🌐 [www.progressivegroup.com](http://www.progressivegroup.com)



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Shahrah-e-faisal Karachi.  
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CARGILL HOLDINGS LTD. (KENYA)

- A. The negotiation, execution, and delivery of definitive agreements satisfactory to each of the parties and securing of any required governmental or third-party approvals, waivers or consents.
- B. Maintenance of the Company's business in the ordinary course, and the absence of any material adverse change in the Company's business of financial condition or material changed in the conduct of its business as of the date of this Letter of Intent.
- C. The Company not seeking or requesting any type of bankruptcy protection or bankruptcy procedure.

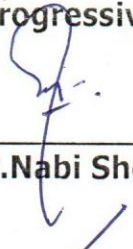
## 5. Binding Agreement

Other than this paragraph 5, which is intended to be and is legally binding, this letter is nonbinding and constitutes an indication of intent only and creates no liability or obligation of any nature whatsoever among the parties hereto with respect to any contemplated transaction or any other matter or action described or referred to herein. Legally binding obligations with respect to the contemplated transaction will only arise upon execution of a definitive agreement and related agreements with respect to the transaction.

If the foregoing is satisfactory, please indicate your agreement with the foregoing by countersigning a copy of this letter and returning it to our attention. We look forward to proceeding together on this transaction.

Thanking you,  
Yours Sincerely,

**For and behalf of  
Progressive Group International**

  
\_\_\_\_\_  
**G. Nabi Sheikh**

- C.c. to
1. Mr. Irfan Ghulam Muhammad, Company Secretary.
  2. Mr. Amir Bashir Ahmed, Chief Financial Officer.
  3. The General Manager, Pakistan Stock Exchange Limited.

✉ [info@progressivegroup.com](mailto:info@progressivegroup.com)  
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