



Adam Securities Ltd.

TREC Holder
Pakistan Stock Exchange Limited
Corporate Member of
Pakistan Mercantile Exchange Limited

Adam Securities Limited

(Formerly Adam Securities (Pvt) Ltd.)

TREC Holder Pakistan Stock Exchange Limited
Corporate Member of Pakistan Mercantile Exchange Limited
Registered as Consultant to the Issue
Registered as an underwriter by SECP

TREC Registration Number BRK-91
PMEX Registration Number BRC-017
Registration Number CTI/02/2020
Registration Number UR/52/2020

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

June 10, 2024

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

Company Secretary
Bela Automotives Limited ✓
Plot No. 1 & 3, Mouza Pathra,
Hub Chowki, Balouchistan

Subject: Public Announcement of Intention to acquire 2,900,000 ordinary shares representing 50.00% of the total ordinary shares and control of Bela Automotives Limited under the Securities Act, 2015 and Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Regulations, 2017.

Dear Sir,

On behalf of our client, Mr. Amir Noman ("hereafter referred to as the "Acquirer"), we Adam Securities Limited, hereby submit Acquirer's Public Announcement of Intention (PAI) to acquire 2,900,000 ordinary shares representing 50.00% of the total paid-up ordinary shares of 5,800,000 and control of Bela Automotives Limited ("BELA" or "Target Company")

The public announcement of intention is intended to be published in one English and one Urdu national newspaper on **12th June 2024**, copies of which will be sent to your good offices.

Kindly note that Adam Securities Limited has been appointed as Manager to the Offer by the Acquirer in accordance with regulation 6 (1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

For and on Behalf of the Manager to Offer

Hafiz Muhammad Saeed Khalid Siddiqui
Lead Deals & Advisory

Public Announcement of Intention to acquire at least 50% of the issued and outstanding ordinary shares (2,900,000 shares) and control of

Bela Automotives Limited ("Target")

By

Mr. Amir Noman (The "Acquirer")

Under the Securities Act, 2015

read with

the Listed Companies (Substantial Acquisition of Voting Shares) Regulations, 2017

Part A

Brief description of the intended acquisition

The Acquirer intends to acquire 50% shareholding and control in the Target Company. Public Offer shall be made for at least fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Agreement	2,900,000	50.00%
Public offer	1,450,000	25.00%

Part B

1) Information about the Acquirer(s)

(a) Name(s) and address(s) of Acquirer(s) along with persons acting in concert, if any.

Name	CNIC	Nationality	Address
Mr. Amir Noman	42201-2435557-9	Pakistan	2A, Fikree Land, Murad Khan Road, Garden, Karachi.

(b) Name(s) of ultimate Acquirer(s) or the ultimate controlling shareholder

Same as above.

(c) Name(s) and address(s) of manager to the offer of the Acquirer(s)

Name	Adam Securities Ltd.
Address	Room # 806-814, 8 th Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan.
Telephone	021-32440519

(d) Principal areas of business of the Acquirer(s) and relevant experience

Mr. Amir Noman is the sole proprietor of United Auto Centre, a business established in 1975, located at 2A, Fikree Land, Murad Khan Road, Garden, Karachi and engaged in the business of distribution of spare parts of heavy vehicles to different wholesalers, retailers, and individuals.

(e) In case the Acquirer(s) is a company(s):

Not Applicable

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

Nil

(g) Information about ultimate beneficial owner(s) of the intended Acquirer(s)

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

Name	CNIC	Nationality	Address
Mr. Amir Noman	42201-2435557-9	Pakistan	2A, Fikree Land, Murad Khan Road, Garden, Karachi.

(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:

Nil

(h) Details of any existing holding of voting rights in the Target company:

Sr. No	Description	Remarks
1.	Which the acquirer owns or over which it has control or direction	Nil
2.	Which is owned or controlled or directed by any person acting in concert with the Acquirer	Nil
3.	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.	Nil

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

The consummation of the transaction shall be subject to due diligence of the Target by the Acquirer, execution of a share purchase agreement and approval from the Competition Commission of Pakistan.

Part C

2) Information about the Target company

a) Name of the Target company, its directors, and major shareholders.

Name:

Bela Automotives Limited

Directors

Name	Designation
Mr. Abdul Mateen Allahwala	Chairman & CEO
Mr. Omar Mateen Allahwala	Director
Mr. Anwer Iqbal	Director
Mrs. Farnaz Anwer	Director
Mr. Fazal Kafeel	Director
Mrs. Khilat Kafeel	Director

Major shareholders:

As at 31st March 2024, the following are the major shareholders.

Major Shareholders	Shares Held	%
Mr. Abdul Mateen Allahwala	1,257,800	21.69

b) Total number of issued shares of the Target:

As per the latest public available accounts for the period 9 months ended 31st March 2024 the Target has an authorized share capital of 6,000,000 ordinary shares of PKR 10 each and an issued, subscribed and paid-up capital of 5,800,000 ordinary share of PKR 10 each.

c) Date of listing and offer price at the time of initial public offering

Date of Listing: September 27, 1994

Offer Price: Not available

d) Opening price at securities exchange at time of listing

Not available

e) Share price quoted on the securities exchange one day before the public announcement of intention

The share price of the Target at the close of market hours on 7th June 2024 was PKR 52.00 per share

f) The weighted average share price as quoted on the securities exchange during twenty-eight days preceding the date of public announcement of intention

The weighted average share price of the Target during twenty-eight days preceding the date of public announcement of intention was PKR 51.59 per share.

g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts:

As per the latest public available accounts for the 9 Months ended March 2024 financial position/performance of the Target for last 5 years is as follows:

Amount in PKR millions	2019	2020	2021	2022	2023	9MFY24
Equity	131	124	121	118	114	105
Non-Current Liabilities	44	44	44	44	2	2
Current Liabilities	78	78	81	84	130	139
Sales	1.45	-	-	-	-	-
Gross Profit	(5.04)	(4.04)	(1.19)	(1.41)	(1.93)	(2.15)
PAT/(LAT)	(7.16)	(6.34)	(3.52)	(2.97)	(3.68)	(9.44)
EPS/(LPS)	(1.23)	(1.09)	(0.61)	(0.51)	(0.63)	(1.63)
Payout	-	-	-	-	-	-

Any questions in regard to this announcement can be directed to;

Manager to the Offer:

Name	Adam Securities Ltd.
Address	Room # 806-814, 8th Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan.
Telephone	021-32440519

Best Regards,
For and on behalf of Mr. Amir Noman

Dated: June 10, 2024