



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

May 16, 2025

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area, Islamabad

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road, Karachi

Omer Mateen Allahwala

Company Secretary

Bela Automotives Limited

Plot no. 1 & 3, Mouza Pathra, Hub Chowki,
Balouchistan

Subject: Public Announcement of Offer to acquire 2,901,100 ordinary shares and control of Bela Automotives Limited by Mr. Amir Noman under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir/Madam,

On behalf of our client, Mr. Amir Noman (herein referred to as the "Acquirer"), we Adam Securities Limited, are pleased to submit Acquirer's Public Announcement of Offer to acquire PKR 2,901,100 ordinary shares 50.02% of the issued and paid-up ordinary shares capital) and control of Bela Automotives Limited at a price of PKR 5.0 per share. This PAO is made under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Further, in accordance with regulation 17(2) of the Regulations, this PAO is planned to be published in Daily Times and Roznama Dunya on May 17, 2025.

All the documents required under Schedule VIII of the Regulations are also being couriered to the SECP along with a hard copy of this PAO today.

Should you require any additional information or clarification, feel free to contact the undersigned.

Sincerely,

For and on behalf of Adam Securities Limited

Hafiz Muhammad Saeed Khalid Siddiqui

Chief Economist | Market Strategist | Lead Deals &
Advisory

PUBLIC ANNOUNCEMENT OF PUBLIC OFFER TO ACQUIRE 50.02 % SHARES (i.e. 2,901,100 SHARES) OF BELA AUTOMOTIVES LIMITED ("BELA" or "Target Company") BY Mr. AMIR NOMAN ("Acquirer") UNDER THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS")

DISCLAIMER

"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 BELA AUTOMOTIVES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ADAM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER WILL SUBMIT A DUE DILIGENCE CERTIFICATE ON MAY 19, 2025 TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015".

PART A

BRIEF DESCRIPTION OF THE ACQUISITION

Acquisition through	No. of Shares	Percentage	Price per share
Share Purchase Agreement	2,901,100	50.02%	PKR 5.00
Public Offer	1,449,450	24.99%	PKR 15.33

PART B

1. THE ACQUIRER

1.1. Name, address and CNIC of the Acquirer	Mr. Amir Noman 2A, Fikree Land, Murad Khan Road, Garden, Karachi. 42201-2435557-9
1.2. If there is more than one Acquirer, their relationship	N/A
1.3. Total number of voting shares of the target company already held by the acquirer, including any shares purchased through an agreement and relevant details of such agreement including the share price agreed.	N/A
1.4. Financial Advisors of the Acquirer	N/A
1.5. Details overdrafts or loans, or their similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there	N/A

are no such liabilities a statement to that effect.	
1.6. Brief history and major areas of operations of the Acquirer	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. Mr. Amir Noman is also a shareholder in Universal Motors (Pvt.) Limited which is a collaboration with China Higer Bus Company and Jiangling Motors Co. Limited for the production of different variants of Higer and Jiangling trucks in Pakistan
1.7. Details if the Acquirer is a director on the board of directors of any listed company(s)	N/A
1.8. Details of any agreement or arrangement between the Acquirer and 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	A Share Purchase Agreement has been signed on 30 th September 2024 and an Addendum on March 12 th 2025 between Mr. Amir Noman being the Purchaser and the directors Mr. Abdul Mateen Allahwala, Omer Mateen Allahwala, Anwar Iqbal, Mrs Farnaz Anwar, Mr. Fazal-e-Kafeel, Mrs. Khilat Kafeel and Mr. Sufian Zahid for the purchase of their shareholding at PKR 5.00/share.

2. DETAILS OF THE PUBLIC OFFER

2.1. The names, dates and editions of the newspapers where the public announcement of intention was published

Public Announcement of Intention was published in Daily Times and Roznama Dunya on March 20th, 2025

2.2. The number and percentage of shares proposed to be acquired by the Acquirer 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.

Seller	SPA	No. of Shares	Shareholding %	Offer Price	Payment Mode
ABDUL MATEEN ALLAH WALA	30-Sep-24	1,394,650	24.0%	Rs5.00	Pay Order
OMER MATEEN ALLAH WALA	30-Sep-24	640,220	11.0%	Rs5.00	Pay Order
IMRAN MATIN	30-Sep-24	402,220	6.9%	Rs5.00	Pay Order
MUNIZA IMRAN	30-Sep-24	238,000	4.1%	Rs5.00	Pay Order
MRS. FARNAZ ANWAR	30-Sep-24	153,510	2.6%	Rs5.00	Pay Order
MR. ANWAR IQBAL	30-Sep-24	71,400	1.2%	Rs5.00	Pay Order
Mr. Fazal Kafeel	30-Sep-24	500	0.0%	Rs5.00	Pay Order
Mrs. Khilat Kafeel	30-Sep-24	500	0.0%	Rs5.00	Pay Order
Mr. Sufain Zahid	30-Sep-24	100	0.0%	Rs5.00	Pay Order

2.3. Reasons for acquiring shares or control of the Target Company

The Acquirer is in a similar business as BELA therefore the acquisition is strategic and synergetic. BELA being a listed entity would allow the Acquirer to raise growth capital for the revival of the business from different financing avenues.

2.4. Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The Acquirer will attempt to revive the business operations of Bela given his experience in the auto parts industry. The Target Company is expected to continue as a listed company after the acquisition.																																																																																				
2.5. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of shares	N/A																																																																																				
2.6. 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), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.																																																																																					
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2.7. Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.	N/A																																																																																				
2.8. Minimum level of acceptance, if any	None																																																																																				

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1. Justification for the Offer Price

3.1.1. Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of Bank Draft / Pay Order / Cheque in PKR.
3.1.2. Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)	PKR 22,220,069 /- (Pak Rupees Twenty Two Million Two Hundred and Twenty Thousand and Sixty Nine)
3.1.3. Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria contained in Regulation 13 of the Regulations	Not frequently traded

3.1.4. Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the Regulations	Since the shares of the Target Company are not frequently traded, the public announcement of public offer shall be at the price which is highest amongst the following: 1. The negotiated weighted average price under share purchase agreement(s) for the acquisition of voting shares of the target company: PKR 5.00/- per share 2. The highest price paid by the Acquirer for acquiring the voting shares of target company during six months prior to the date of public announcement of offer: N/A 3. the price per share arrived at on the basis of net assets value carried out by a Chartered Accountant firm based on of audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer: PKR 15.33/- per share (M/s. Mushtaq & Co, Chartered Accountants, a QCR rated audit firm has provided a certificate on Net Asset Value Statement as at December 31, 2024 for this purpose). The highest price amongst the above is PKR 15.33/- per share at which the shares are being offered to the general public through this Public Offer.
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3.2. Financial Arrangements

3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015.	As per Reg 15(1)(c) of the Regulations, the Acquirer has created the security by providing bank guarantee of worth PKR 24,424,456 ("Security") from Bank Al Habib Limited in favor of the Manager to the Offer. The Security was created on 24th April 2025 and is valid till 23 rd October 2025.
3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.	The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can withdraw funds against the Security to meet the payment obligations of the Acquirer under the Public Offer to the shareholders who will tender their shares in response to the Public Offer.
3.2.3. A statement by the Manager to the Offer that the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations	Adam Securities Limited, being the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

4.1. Detailed procedure for acceptance of offer by shareholder of the Target Company	1. Offer Letters will be sent to all the shareholders (except the 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. 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 the Offer at its registered address i.e., Adam Securities Limited, 8th Floor Pakistan Stock Exchange Building, I.I. Chundrigarh Karachi, Pakistan on or before 5:00 pm on Thursday, 10 July 2025 ("Closing Date"). The shareholder(s) needs to ensure that the Acceptance Letter is duly filled and signed in full.
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	3. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt). 4. 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 application, subject to Clause 4.5 below. 5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer. 6. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on Friday, 4 July 2025 to 5:00 P.M. PST on Thursday, 10 July 2025). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended. 7. Copies of the Letter of Acceptance shall also be available at the registered office of Adam Securities Limited (address provided above) or on its website i.e. https://www.adamsecurities.com.pk/
4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period	CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer their shares to the designated CDC Account of Manager to the Offer. CDC Account Holders shall provide CDC transfer slip to the Manager to the Offer, with respect to transfer of shares. Furthermore, CDC shareholders will be allowed to email the Acceptance form and requisite documents to info@adamsecurities.com.pk instead of dispatching the hard copies to the address of the Manager to the Offer. CDC Account Details CDC Account Title: Manager to the Offer – Bela Automotives Limited CDC Participant ID: 04432 CDC Account No: 24161 Transaction Reason Code: UIN: 42201-2435557-9 For Intra Account: A021 For Inter Account: P015
4.3. Physical Shares	In case of physical shares, shareholders may accept the offer by delivering the duly filled and signed Acceptance Letter along with physical share certificates, duly verified transfer deed(s) and other required documents (as stipulated in the Offer Letter) by courier or by hand to the Manager to the Offer, latest by 5:00 pm on the last day of the Acceptance Period. The excess shares (if any) will need to be collected in person (or by an authorized representative) from the Manager to the Offer's address during 9 am to 5pm. If shareholders want the shares to be couriered, at their risk, they are required to mark as such on the Acceptance Letter.
4.4. Required Documents	The Letter of Acceptance must be accompanied by the following documents: For Individual Applicants: • An attested copy of CNIC (for all shareholders) • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • Original share certificates (for physical shareholders only) • Duly executed transfer deeds (for physical shareholders only) • Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) For Corporate Applicants:

	• Memorandum and Articles of Association • Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business) • Certified copies of CNICs of signatories • Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • Original share certificates (for physical shareholders only) • Duly executed transfer deeds (for physical shareholders only) • Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) <i>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.</i>
4.5. Acceptance by the Acquirer	Shares successfully tendered in the manner described above will be acquired by the Acquirer 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. In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirer, the Acquirer 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 clause 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. The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions: • 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 and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date. • The tendered shares being verified by the Target Company. • The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.
4.6. Payment of the Offer Price	Upon receipt of duly 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 crossed cheque or pay order in favor 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 Acquirer from any selling shareholder.

5. STATEMENTS BY THE ACQUIRER

5.1. Statement by the Acquirer for assuming responsibility for the information contained in this document	The Acquirer assumes responsibility for the information contained in this document.
5.2. A statement by the Acquirer to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations	The Acquirer assumes responsibility for ensuring compliance with the Act and the Regulations.
5.3. A statement by the Acquirer 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 Acquirer) whose names appear in the register of shareholders as on the date of book closure	The Acquirer confirms that this Public Offer is being made to all the shareholders who have voting shares of the Target Company (except the Sellers i.e., persons who are party to SPAs) and whose names appear in the register of shareholders as on the date of book closure to be announced by the Target Company for this purpose.
5.4. A statement by the Acquirer that all statutory approvals for the Public Offer have been obtained	The Acquirer confirms that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.
5.5. Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.
5.6. A statement to the fact if any director(s) of the Acquirer is also a director on the board of directors of Target Company	The Acquirer is not a director on the Board of the Target Company.
5.7. A statement by the Acquirer 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 Acquirer confirms that voting shares acquired in pursuance of the public offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be appointed/ co-opted on the board of directors of the Target Company.

6. MATERIAL INFORMATION ABOUT TARGET COMPANY

6.1. Other Material Information about Target Company	BELA had obtained a loan from Universal Auto Engineering amounting to PKR 80 million for repayment of loan from Habib Bank Limited against recovery suite B94 of 2001 with the aim of reviving the business. Mark up on the loan is payable at the rate of 10% per annum. Repayment of loan principle will be mutually decided between BELA and Universal Auto Engineering.
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The foregoing information and copies of the Letter of Acceptance shall also be available at www.adamsecurities.com.pk

7. ENQUIRIES

All queries and correspondence relating to this Public Offer should be addressed to the Manager to the Offer at the following address:

Investment Banking and Advisory Team, Adam Securities Limited
Office No. 806-814, 8th Floor, Main Stock Exchange Building
Pakistan Stock Exchange, Karachi.
Contact: (021) 32413580
Email: info@adamsecurities.com.pk

Sincerely,



MR. AMIR NOMAN