

March 6, 2020

**Deputy General Manager**  
**Pakistan Stock Exchange Limited**

Stock Exchange Building  
Stock Exchange Road  
Karachi

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

**Mian Muhammad Jehangir**  
Chief Executive Officer  
Mian Textile Industries Limited  
29-B/7, Model Town, Lahore

**Subject:** **Public Announcement of Intention to acquire up to 74.15% shares and control of Mian Textile Industries Limited by Mr. Ali Arif under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir(s),

On behalf of our client, Mr. Ali Arif (hereinafter referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby submit Acquirer's Public Announcement of Intention to acquire up to 74.15% shares and control of Mian Textile Industries Limited ("Target Company").

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on March 10, 2020; a copy will be submitted to your office accordingly.

Kindly note that Next Capital 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.

Should you require further information, feel free to contact the undersigned.

Sincerely,

**For and on behalf of Manager to the Offer**



Salman J. Virani  
MD, Investment Banking

Encl: As above

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 74.15% SHARES AND CONTROL  
OF  
MIAN TEXTILE INDUSTRIES LIMITED  
BY  
MR. ALI ARIF  
UNDER SECURITIES ACT, 2015**

**PART A**

**BRIEF DESCRIPTION OF THE INTENDED ACQUISITION**

Intended Acquisition through	No. of Shares	Percentage
Agreement	16,390,209	74.15% of the paid-up capital
Public Offer	2,857,495	12.93% of the paid-up capital

**PART B**

**1) INFORMATION ABOUT THE ACQUIRER(S)**

**a. *Names and Address of acquirer along with person(s) acting in concert:***

Name of Acquirer	Mr. Ali Arif
Address	3150 W Northgate Dr Apt 2106 Irving TX, 75062 USA
CNIC No.	42301-9336311-1

**b. *Name(s) of the ultimate acquirer or the ultimate controlling shareholder(s):*** Same as part (a) above

**c. *Name and address of manager to the offer of the acquirer:***

Name of Manager to the Offer	Next Capital Limited
Address	2 <sup>nd</sup> Floor, Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi 75530, Pakistan

**d. *Principal areas of business of the acquirer and relevant experience:***

Mr. Ali Arif has rich experience of several years in the IT consultancy and project management abroad, specifically in North American region. He earned several certifications in Network Administration (CCENT, CCNA&CCNP) and has worked with leading IT & Telecommunication companies. In the year 2015, he decided to establish his own business and started the import of textile related goods. During five years of his experience, he managed various medium and large size consignments from Asia Pacific region. He has vast experience in managing apparel manufacturing as well as production of clothing and accessories from fabricated materials. In the year 2018, he further diversified his business and initiated trading of pharma and surgical products to Middle East region. He is now planning to start a new line of business in dairy sector and intends to set up a facility in Pakistan to manage his textile, pharma and surgical products and dairy businesses.

He is the sole member of Akro & Excelsior LLC (Texas based entity) engaged in venture capital investments portfolio management. Mr. Ali also actively participates in welfare programs related to provision of education to underprivileged students in deprived areas.





**e. Detail of companies, where the intended acquirer holds more than thirty percent voting shares:**

Name of Company	Registration No. (Taxpayer ID)	Nature (listed / unlisted / private)	Nature of Business	Jurisdiction of Incorporation	Description (hold control / more than thirty percent shares / both)
Akro & Excelsior LLC	32073484886	Private LLC	Venture Capital Management	Texas, United States of America	100% ownership

**f. Information about ultimate beneficial owner of the intended acquirer(s): Same as part (a) above**

**g. Detail of any existing holding of voting rights in the target company:**

(i) which the acquirer owns or over which they have control or direction:	None
(ii) which is owned or controlled or directed by any person acting in concert with the acquirer(s):	None
(iii) In respect of which the acquirer(s) or any person acting in concert with them has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer(s) or any person acting in concert with them holds an option to purchase or warrants or other convertible securities:	None

**h. All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or posting of it is subject: Not Applicable**

**PART C**

**2) INFORMATION ABOUT THE TARGET COMPANY**

**a. Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital:**

**Name of the Target Company:** Mian Textile Industries Limited

**Directors of the Target Company:**

Name	Designation
Mrs. Nargis Jehangir	Chairperson
Mian Muhammad Jehangir	Chief Executive Officer
Mian Waheed Ahmad	Director
Mian Waqar Ahmad	Director
Ms. Ayesha Jehangir	Director
Mr. Haroon Majid	Director
Mr. Maqsood Ahmed Sajid	Director
Mr. Muhammad Arshad	Nominee Director - NIT



**Major Shareholders:** Details of shareholders holding more than 5% shares of the Target Company as of February 03, 2020 are given below:

Name of Shareholder	No. of Shares	Percentage of Shareholding
Mian Muhammad Jehangir	6,162,902	27.88%
Mrs. Nargis Jehangir	3,566,198	16.13%
Mian Waheed Ahmad	2,185,000	9.88%
Mian Khurram Jehangir	1,952,800	8.83%
Ms. Ayesha Jehangir	1,912,309	8.65%

b. **Total number of issued shares of the Company:** 22,105,200 Ordinary Shares having face value of PKR 10/- each.

c. **Date of listing and offer price at the time of initial public offering:**

Date of Listing: 23-10-1989  
Offer Price at the time of IPO: PKR 10 per share

d. **Opening price at Securities Exchange at the time of listing:** N/A

e. **Share price quoted on the Securities Exchange one day before the public announcement of intention (closing price on March 05, 2020):** PKR 12.96 per share

f. **The weighted average share price as quoted on the Securities Exchange during four weeks preceding the date of public announcement intention:** PKR 12.29 per share

g. **Financial position / performance of the target company for the last five years, including profit/loss after tax, earnings per share, payouts:**

<b>Financials</b> (Rupees in '000', except EPS)	1HFY20	FY19	FY18	FY17	FY16	FY15
Revenue	-	-	-	-	-	-
Rental / Trading Income	-	2,116	18,958	17,179	27,399	30,753
Profit/(loss) after tax	(7,358)	93,802	43,488	42,858	81,555	(30,631)
Earnings/ (Loss) per share (EPS)	(0.33)	4.24	1.97	1.94	3.69	(1.39)
Payouts (%)	-	-	-	-	-	-

Source: Pakistan Stock Exchange/Company financials

**All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:**

Investment Banking Team, Next Capital Limited  
2<sup>nd</sup> Floor, Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi 75530, Pakistan  
Contact: +92-21-35222207  
Email: humaira.asad@nextcapital.com.pk

- sd -

Name: Ali Arif  
CNIC: 42301-9336311-1

