



# SAMIN TEXTILES LIMITED

27 January 2021

**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

**Subject: Disclosure of Material Information – Rule Book of Pakistan Stock Exchange Limited (PSX), applicable provisions of the Securities Act, 2015 (the Act) and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 (the Regulations)**

Dear Sir,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited (PSX), applicable provisions of the Act and the Regulations and in continuation of our previous notifications dated 18 January 2021, 21 January 2021 and 22 January 2021, Samin Textiles Limited (SMTM or the Company) hereby conveys the following information:

Pursuant to Regulation 7 of the Regulations, we would like to notify you that a notice of Public Announcement of Offer to acquire up to =4,392,965= ordinary shares in the Company from shareholders (other than the Sponsor Sellers) constituting up to approximately =16.4358%= of the issued share capital of the Company under provisions of the Act and Regulations, has been received by us from Integrated Equities Limited, who are acting as Manager to Offer, on behalf of Mr. Haroon Ahmad Khan (the "Acquirer").

Moreover, a copy of the letter received from Manager to Offer along with the Public Announcement of Offer is enclosed for your information and record.

A disclosure form under the Securities Act, 2015 is attached herewith. You may please inform the members of your Exchange accordingly.

Thanking you.  
For Samin Textiles Limited



**Muhammad Tayyab**  
Company Secretary

Enclosed: As above  
Head Office:  
50-Main Gulberg, #C, Lahore, Pakistan.  
Tel: (92-42) 3575 3761 - 64 Fax: (92-42) 3575 3688  
Email: samin@samintextile.com www.samintextile.com

Mills:  
8-K.M Off, Manga Raiwind Road,  
Tehsil & Distt. Kasur, Pakistan.  
Tel: +92-42-3539 2593-5 Fax: +92-42-3539 2592



# SAMIN TEXTILES LIMITED

## Disclosure Form under the Securities Act, 2015

|  |  |
|--|--|
| Name of the Company  | Samin Textiles Limited   |
| Date of Report (date of earliest event reported if applicable)                       | 27 January 2021  |
| Exact name of the Company as specified in its Memorandum                             | Samin Textiles Limited   |
| Registered address of the Company  | 50-C, Main Gulberg, Lahore   |
| Contact Information  | Muhammad Tayyab<br>Company Secretary<br>Samin Textiles Limited<br>Phone: +92-42-35753761, +92-345-4128193  |
| Disclosure of inside Information by the Company in terms of the Securities Act, 2015 | <p>Pursuant to Regulation 7 of the Regulations, we would like to notify you that a notice of Public Announcement of Offer to acquire up to =4,392,965= ordinary shares in the Company from shareholders (other than the Sponsor Sellers) constituting up to approximately =16.4358%= of the issued share capital of the Company under provisions of the Act and Regulations, has been received by us from Integrated Equities Limited, who are acting as Manager to Offer, on behalf of Mr. Haroon Ahmad Khan (the "Acquirer")</p> <p>Moreover, a copy of the letter received from Manager to Offer along with the Public Announcement of Offer is enclosed for your information and record.</p> |



Muhammad Tayyab  
Company Secretary  
Samin Textiles Limited

### Head Office:

50-Main Gulberg, #C, Lahore, Pakistan.

Tel: (92-42) 3575 3761 - 64 Fax: (92-42) 3575 3688

Email: samin@samintextile.com www.samintextile.com

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27 January 2021

**General Manager Operations**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi

**Executive Director**  
Public Offering and Regulated Persons Department  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue, Islamabad

**The Chief Executive Officer**  
Samin Textiles Limited  
50 – C, Main Gulberg, Lahore

**Public Announcement of Offer to Acquire up to =4,392,965= ordinary shares representing approximately 16.4358% of the total issued share capital of Samin Textiles Limited**

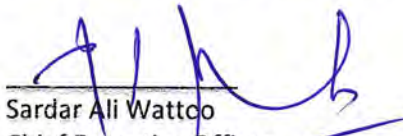
Dear Sir(s),

Reference is made to the Public Announcement of Intention to Acquire more than 30% of the total issued ordinary share capital of Samin Textiles Limited (the "Target") along with management control, by Mr. Haroon Ahmad Khan (the "Acquirer") dated 18 January 2021. The Acquirer has now entered into a Share Purchase Agreement dated 22 January 2021 with Mr. Sarmad Amin, Mrs. Mehvash Amin, Mr. Jehanzeb Amin and Mrs. Shehla Saigol (collectively, the "Sponsor Sellers") for the sale and purchase of =17,942,071= ordinary shares representing approximately 67.1284% of the total issued share capital of the Target company along with management control.

We, the Integrated Equities Limited as Manager to Offer ("MTO") on behalf of the Acquirer, are now enclosing herewith, a copy of the Public Announcement of Offer to acquire up to =4,392,965= ordinary shares in the Target company from shareholders (other than the Sponsors Sellers) constituting up to approximately =16.4358%= of the issued share capital of the Target in accordance with Securities Act, 2015 (the "Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations"). All other relevant documents required under Section 7(5) of the Regulations are also being submitted to the Securities & Exchange Commission of Pakistan along with this Offer.

This Public Announcement of Offer is intended to be published in one English and one Urdu newspaper on 29 January 2021.

For Integrated Equities Limited  
(Manager to the Offer for Mr. Haroon Ahmad Khan)

  
Sardar Ali Wattco  
Chief Executive Officer

Enclosed: As above

**Integrated Equities Limited**  
TREC Holder Pakistan Stock Exchange Limited

**PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 4,392,965 (APPROXIMATELY 16.4358%) ORDINARY SHARES OF SAMIN TEXTILES LIMITED (THE "TARGET")**

**BY**

**MR. HAROON AHMAD KHAN (THE "ACQUIRER")**

**UNDER**

**THE SECURITIES ACT, 2015 (THE "ACT")**

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES & 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 **SAMIN TEXTILES LIMITED (THE COMPANY)** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) 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(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER INTEGRATED EQUITIES LIMITED (IEL) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 26 JANUARY 2021 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015"

**PART A**

**BRIEF DESCRIPTION OF THE ACQUISITION**

| Intended Acquisition through | No. of Shares | Percentage | Price per share (Highest price paid in case of SPA) |
|------------------------------|---------------|------------|---|
| Agreement(s)                 | =17,942,071=  | 67.1284%   | PKR 1.3934/=  |
| Public Offer                 | =4,392,965=   | 16.4358%   | PKR 1.3934/=  |

**PART B**

**1. THE ACQUIRER**

**1.1 If the Acquirer is a Company**

Not applicable

**1.2 If the Acquirer is an Individual**

|    |  |   |
|----|--|---|
| a) | Name (s) and address of each Individual along with the persons acting in concert | Mr. Haroon Ahmad Khan (the Acquirer), 15/3, Block A, Model Town, Lahore |
| b) | CNIC Number (s)  | 35201-1403353-9   |
| c) | If there are more than one acquirer, their relationship, if any                  | NA  |



| d)                             | 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 | NA  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
|--------------------------------|---|---|---------------|------|----------|------------|----|----|----------------|----|----|------|----------|-----------------|-----|--------------------------------|-----|------------------|-----|------------------|-----|--------------------|-----|-----------------|-------|--------------------|-----|------------------------------|-----|--------------------------------|-----|------------------------------|-----|----------------------------|-----|-------------------|-----|
| e)                             | Financial Advisors of the Acquirer, if any  | NA  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| f)                             | Principal areas of business of the Acquirer and relevant experience   | Mr. Haroon Ahmad Khan is Chief Executive Officer of Waves Singer Pakistan Limited. Mr. Haroon has an extensive experience in managing appliances business and had previously been working as Managing Director of one of the renowned appliances company of Pakistan. He is also a fellow member of the Institute of Chartered Accountants of Pakistan.   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| g)                             | Details of any bank overdrafts or loans, or their similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer   | <p>There are no financing facilities obtained as under:</p> <table><tr><th>Facility Type</th><th>Bank</th><th>PKR (Mn)</th></tr><tr><td>Fund based</td><td>NA</td><td>NA</td></tr><tr><td>Non Fund based</td><td>NA</td><td>NA</td></tr></table> <p>The detail of Personal Guarantees given by Mr. Haroon Ahmad Khan (Guarantor) in the capacity of CEO/Director of Waves Singer Pakistan Limited are as under:</p> <table><tr><th>Bank</th><th>PKR (Mn)</th></tr><tr><td>Habib Bank Ltd.</td><td>150</td></tr><tr><td>National Bank of Pakistan Ltd.</td><td>682</td></tr><tr><td>Faysal Bank Ltd.</td><td>252</td></tr><tr><td>Askari Bank Ltd.</td><td>294</td></tr><tr><td>The Bank of Khyber</td><td>704</td></tr><tr><td>Sindh Bank Ltd.</td><td>2,353</td></tr><tr><td>The Bank of Punjab</td><td>934</td></tr><tr><td>Habib Metropolitan Bank Ltd.</td><td>500</td></tr><tr><td>Pak Brunei Investment Co. Ltd.</td><td>559</td></tr><tr><td>Pak Oman Investment Co. Ltd.</td><td>471</td></tr><tr><td>Pak Libya Holding Co. Ltd.</td><td>586</td></tr><tr><td>Bank Alfalah Ltd.</td><td>824</td></tr></table> | Facility Type | Bank | PKR (Mn) | Fund based | NA | NA | Non Fund based | NA | NA | Bank | PKR (Mn) | Habib Bank Ltd. | 150 | National Bank of Pakistan Ltd. | 682 | Faysal Bank Ltd. | 252 | Askari Bank Ltd. | 294 | The Bank of Khyber | 704 | Sindh Bank Ltd. | 2,353 | The Bank of Punjab | 934 | Habib Metropolitan Bank Ltd. | 500 | Pak Brunei Investment Co. Ltd. | 559 | Pak Oman Investment Co. Ltd. | 471 | Pak Libya Holding Co. Ltd. | 586 | Bank Alfalah Ltd. | 824 |
| Facility Type                  | Bank  | PKR (Mn)  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Fund based                     | NA  | NA  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Non Fund based                 | NA  | NA  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Bank                           | PKR (Mn)  |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Habib Bank Ltd.                | 150   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| National Bank of Pakistan Ltd. | 682   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Faysal Bank Ltd.               | 252   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Askari Bank Ltd.               | 294   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| The Bank of Khyber             | 704   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Sindh Bank Ltd.                | 2,353   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| The Bank of Punjab             | 934   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Habib Metropolitan Bank Ltd.   | 500   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Pak Brunei Investment Co. Ltd. | 559   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Pak Oman Investment Co. Ltd.   | 471   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Pak Libya Holding Co. Ltd.     | 586   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| Bank Alfalah Ltd.              | 824   |   |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| h)                             | Details if Acquirer is a director on the board of directors of any listed company (s)   | Mr. Haroon Ahmad Khan is the Chief Executive Officer / Director of Waves Singer Pakistan Limited  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |
| i)                             | Details of any agreement or arrangement between the Acquirer and the directors of the Target company about any  | NA  |               |      |          |            |    |    |                |    |    |      |          |                 |     |                                |     |                  |     |                  |     |                    |     |                 |       |                    |     |                              |     |                                |     |                              |     |                            |     |                   |     |

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|  | benefits which will be given to any director of the Target company as compensation for loss of office or otherwise in connection with the acquisition |  |
|--|---|--|

## 2. DETAILS OF PUBLIC OFFER

|    |  |  |
|----|--|--|
| a) | The names, dates and editions of the newspapers where the public announcement of intention was published   | The Nation and Nawa-e-Waqt on 20 January 2021  |
| b) | The number and percentage of shares proposed to be acquired by the Acquirer(s) 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   | <p>The Acquirer entered into Share Purchase Agreement dated 22 January 2021 with the Sellers, for the purchase of =17,942,071= ordinary shares representing approximately 67.1284% of total issued share capital of the Target Company at a price of approximately PKR =1.3934/= per ordinary share.</p> <p>The mode of payment of consideration will be pay-order/bankers' cheque</p>   |
| c) | Reasons for acquiring shares or control of the Target company  | The Acquirer intends to revive and expand the Target Company using his expertise and networks with a view to improve the performance of the Target Company and create better returns for the shareholders.   |
| d) | Details regarding future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not   | The Acquirer intends to restructure the Target Company post acquisition and adopt new business plan which shall be financed by way of equity injection, strategic partnership, JV alliance, debt raising etc. The Acquirer will also evaluate opportunities and explore all available options for the expansion that are in benefit of the Target Company, its shareholders and investors. The Target Company will continue being listed post acquisition. |
| e) | In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of shares   | NA   |
| f) | In case there is any agreement with the present management, promoters or existing shareholders of the target company, any overview of the important features of the agreement(s) including acquisition price per share, number and | In terms of the Share Purchase Agreement (SPA), dated 22 January 2021, the Acquirer (which includes his family, friends & associates) shall acquire =17,942,071= ordinary shares representing approximately 67.1284% of total issued share capital of the Target Company at a  |



|                    | percentage of shares to be acquired under the agreement(s), name of the Seller(s), date of agreement(s), manner of payment of consideration, additional important information, if any | price of approximately PKR = 1.3934= per ordinary share, along with management control from following Sponsor/Seller shareholders, by way of cash consideration through pay-orders/bankers' cheques: <table border="1"> <thead> <tr> <th>Name</th><th>Shares</th><th>% age</th></tr> </thead> <tbody> <tr> <td>Mr. Sarmad Amin</td><td>15,572,544</td><td>58.2630%</td></tr> <tr> <td>Mrs. Mehvash Amin</td><td>1,274,460</td><td>4.7683%</td></tr> <tr> <td>Mrs. Shehla Saigol</td><td>1,095,067</td><td>4.0971%</td></tr> <tr> <td><b>Total</b></td><td><b>17,942,071</b></td><td><b>67.1284%</b></td></tr> </tbody> </table> | Name | Shares | % age | Mr. Sarmad Amin | 15,572,544 | 58.2630% | Mrs. Mehvash Amin | 1,274,460 | 4.7683% | Mrs. Shehla Saigol | 1,095,067 | 4.0971% | <b>Total</b> | <b>17,942,071</b> | <b>67.1284%</b> |
|--------------------|---|---|------|--------|-------|-----------------|------------|----------|-------------------|-----------|---------|--------------------|-----------|---------|--------------|-------------------|-----------------|
| Name               | Shares  | % age   |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |
| Mr. Sarmad Amin    | 15,572,544  | 58.2630%  |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |
| Mrs. Mehvash Amin  | 1,274,460   | 4.7683%   |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |
| Mrs. Shehla Saigol | 1,095,067   | 4.0971%   |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |
| <b>Total</b>       | <b>17,942,071</b>   | <b>67.1284%</b>   |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |
| g)                 | Number of shares already held by Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through negotiated deal          | The Acquirer does not currently hold any shares of the Target Company   |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |
| h)                 | Minimum level of acceptance if any  | NA  |      |        |       |                 |            |          |                   |           |         |                    |           |         |              |                   |                 |

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the Offer Price

|    |   |   |
|----|---|---|
| a) | Disclosure about the form of consideration for the shares to be acquired through the Public Offer   | Bank Transfer / Cheque / Pay-order  |
| b) | Disclosure of the total amount of consideration to be paid for the shares to be tendered during the Public Offer (assuming full acceptance)                   | PKR =6,121,039/= (Pak Rupees Six Million One Hundred and Twenty One Thousand, Thirty Nine Only) i.e. =4,392,965= ordinary shares at a price of approximately PKR 1.3934/- per ordinary share  |
| c) | Whether the shares of the Target company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of the Regulations | Not frequently traded   |
| d) | Justification for the offer price for the shares of the target company in light of criteria contained in Regulation 13 of the Regulations                     | <p>Since the shares of the Target Company are not frequently traded as per the Regulations, the price to be offered to the Public should be <i>highest</i> amongst the following price:</p> <ol style="list-style-type: none"> <li>The negotiated weighted average price under the share purchase agreement for the acquisition of voting shares of the Target Company: <u>An aggregate sale price of PKR 25,000,000/= (Pak Rupees Twenty Five</u></li> </ol> |

|  |  |   |
|--|--|---|
|  |  | <p><u>Million) at the rate of approximately PKR 1.3934 per ordinary voting shares for a total of =17,942,071= ordinary shares</u></p> <p>2. The highest price paid by the Acquirers or persons acting in concert with the Acquirer for acquiring the ordinary voting shares of the Target Company during six months prior to the date of public announcement of offer: <u>Not applicable</u></p> <p>3. The price per share arrived at on the basis of net assets value carried out by a Chartered Accountant Firm based on the <i>audited financial data</i> not older than six months from the date of public announcement of offer made by the manager to the offer. In case of fixed assets, being part of total assets, the Chartered Accountant firm shall obtain the service of valuer to carry out value of fixed assets, whose name appears on the list of panel of valuers maintained by Pakistan Bank's Association: <u>PKR (5.03) - negative per ordinary share</u> (M/s Bilal Zia &amp; Co, Chartered Accountants who have provided a certificate for this purpose using the work of PBA approved valuator)</p> <p>The price highest among the above 1, 2 and 3 is approximately PKR =1.3934/= per ordinary share at which the shares are being offered to be purchased from the general public through this Public Offer</p> |
|--|--|---|

### 3.2 Financial Arrangements

|    |   |   |
|----|---|---|
| a) | Disclosure about security arrangement made in pursuance of Section 123 of the Act                               | The Acquirer has provided to Manager to Offer a Bank Guarantee amounting to PKR =6,400,000/= (Pak Rupees Six Million Four Hundred Thousand)   |
| b) | 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 his obligations under the Public Offer to the satisfaction of the Manager to the Offer through a Bank Guarantee amounting to PKR =6,400,000/= (Pak Rupees Six Million Four Hundred Thousand) |
| c) | A statement by the manager to offer that the manager to offer is satisfied about the ability of the acquirer to | Integrated Equities Limited (Manager to the Offer), confirms that the Acquirer is sufficiently capable of implementing the public offer in accordance with  |



|   |  |
|---|--|
| Implement the public offer in accordance with the requirements of the Act and these regulations | the requirements of the Securities Act, 2015 (the Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Regulations) and has issued a certificate dated 26 January 2021 in this regard |
|---|--|

#### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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| a) Detailed procedure for acceptance of offer by shareholders of the Target Company | <ol style="list-style-type: none"> <li>1. 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 office i.e. Integrated Equities Limited, 1<sup>st</sup> Floor, Building no. 202, Block Y (Commercial), Phase 3, DHA, Lahore on or before 1700 hours PST Monday, 24 March 2021. Please ensure that with the Letter of Acceptance, all the required information is provided including the number of shares to be tendered.</li> <li>2. 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)</li> <li>3. 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</li> <li>4. Completed Acceptance forms, once submitted cannot be revoked by shareholders selling in the Public Offer.</li> <li>5. Copies of Acceptance form shall also be available at the office of Integrated Equities Limited i.e. 1<sup>st</sup> Floor, Building no. 202, Block Y (Commercial), Phase 3, DHA, Lahore or on the website <a href="http://www.iel.net.pk">www.iel.net.pk</a></li> <li>6. The Public Offer will remain open for acceptance for seven days starting 0900 hours PST on Tuesday, 18 March 2021 to 1700 hours PST on Monday, 24 March 2021. Acceptances received after working hours on closing date shall not be</li> </ol> |
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|  |  | <p>entertained and the Offer period shall not be extended</p> <p>7. The Letter of Acceptance must be accompanied by the following documents:</p> <ul style="list-style-type: none"> <li>▪ <b>For Individual Applicants:</b> An attested copy of Computerized National Identity Card, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter (for physical shares only), copy of CDC transferred slip submitted with the CDC investor account for (CDC shares only)</li> <li>▪ <b>For Corporate Applicants:</b> A certified copy of the Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business, if any), certified copies of Computerized National Identity Card of signatories, a certified copy of the Board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with duly completed and signed authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only)</li> </ul> <p>8. Any 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</p> <p>9. 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:</p> <ul style="list-style-type: none"> <li>a) The Securities &amp; Exchange Commission of Pakistan ("Commission") or any other competent authority having no objections to any of the provisions of the Public Offer</li> <li>b) The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the</li> </ul> |
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|    |  | <p>Foreign Exchange Manual of the State Bank of Pakistan.</p> <p>c) 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.</p> <p>d) The tendered shares being verified by the Target Company; and</p> <p>e) The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act</p> <p>10. Upon receipt of duly filled Acceptance Form along with the requisite documents, the Manager to the Offer will send written acceptances of the Tender along with the bank drafts / pay orders in favor of the shareholder as payment of such shares to the selling shareholders within 10 (ten) days of the closing date of the acceptance period. No interest, markup, 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 for any cause or reason.</p> |
| b) | Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period | <p>CDC account holders shall follow the procedure set forth above, as applicable.</p> <p>Additionally, the CDC account holders must transfer these shares to the CDC account of Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Title: Manager to the Public Offer – Samin Textiles Limited</p> <p>CDC Participant ID: 13912</p> <p>CDC Sub Account No. [●]</p> <p>Transaction Reason Code UIN: 35201-1403353-9</p> <ul style="list-style-type: none"> <li>- For Intra Account – [●]</li> <li>- For Inter Account – [●]</li> </ul> <p><u>Note: Application is submitted by Manager to Offer to CDC on 21 January 2021 to provide sub-account number and intra/inter reason account (as given above) which</u></p>  |

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|  |  | <p><u>shall be available soon. This shall be included in the Offer Letters to the shareholders of the Target.</u></p> <p>Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed (s).</p> |
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##### 5. STATEMENTS BY THE ACQUIRER

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| a) | Statement by the Acquirer for assuming responsibility for the information contained in the document  | The Acquirer assume responsibility for the information contained in this document   |
| b) | 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 confirms that he will be responsible for ensuring compliance with the Act and the Regulations  |
| c) | 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 Acquirers) whose name appear in the register of shareholders as on the date of the book closure. | The Acquirer confirms 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, if any) whose name appear in the register of shareholders as on the date of the book closure in accordance with the requirements of the Act and the Regulations |
| d) | A statement by the Acquirer that all statutory approvals for the public offer have been obtained   | The Acquirer state that all statutory approvals for the public offer has been obtained.   |
| e) | Disclosure as to whether relevant provision of the Act and the Regulations have been complied with   | The Acquirer confirms that all relevant provision of the Act and the Regulations have been complied with  |
| f) | A statement to the fact that if any director(s) of the Acquirer is also a director on the board of directors of the Target Company   | The Acquirer confirms that he is not a director on the Board of Directors of Target Company   |
| g) | A statement by the Acquirer as to whether or not any voting shares acquired pursuant 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 the voting shares acquired pursuant to 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 directors of the Target Company  |

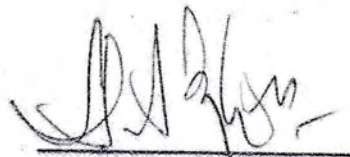


Signature:

Name:

CNIC No.:

Date:



HAROON AHMAD KHAN (the Acquirer)

35201-1403353-9

27 January 2021