



Pakistan

January 27, 2021

General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road, Karachi

Director / HOD

Enforcement Department

Security & Exchange Commission of Pakistan

NIC Building, 63-Jinnah Avenue, Islamabad

Subject: Disclosure of Material Information

Dear Sir,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provision of the Act and the Regulations and in continuation of our previous notification dated 09-December 2020. We would like to notify you that a notice of Public Announcement of Offer has been received by us from M/s Optimus Capital Management (Pvt) Ltd on behalf of M/s Genesis Holdings Private Limited (Nominee of Ultimate Acquirers) to acquire 14.77% (5,209,918) shares or control of the United Distributors Pakistan Limited under Securities Act, 2015.

The Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of the Target Company under regulation 5(1) by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Sincerely Yours,

M. Imran

Company Secretary



Encl: Letter received from M/s Optimus Capital Management (Pvt) Ltd Dated January 27, 2021

The Spirit of Growth

UNITED DISTRIBUTORS PAKISTAN LIMITED

9th Floor, NIC Building, Abbasi Shaheed Road, Karachi - 75530

Tel: (92-21) 3563-5516 Fax: (92-21) 35635518

www.udpl.com.pk

January 27, 2021

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
National Insurance Corporation Building,
63 Jinnah Avenue, Islamabad

General Manager

Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi.

Company Secretary

United Distributors Pakistan Limited
9th Floor, N. I. C. Building, Abbasi Shaheed Road,
Karachi, Pakistan

**SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 14.77% SHARES AND CONTROL OF
UNITED DISTRIBUTORS PAKISTAN LIMITED**

Dear Sir(s),

Reference is being made to the Public Announcement of Intention to acquire up to 70.46% shares of the total issued ordinary share capital of United Distributors Pakistan Limited (the "Target Company") by (1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla (4) Mrs. Aisha Zaid Zakaria (the "Acquirers") dated December 09, 2020.

On behalf of the Acquirers, We, M/s Optimus Capital Management (Pvt) Limited as the Manager to the Offer ("MTO") are submitting herewith a copy of Public Announcement of Offer to Acquire up to 5,209,918 ordinary shares of the target company constituting approximately 14.77% of the issued share capital of the Target Company in accordance with the Securities Act, 2017 ("Securities Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations, 2017 ("Regulations")

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 7(5) of the Regulations are submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

This announcement shall be published in one English and one Urdu daily newspaper on Thursday January 29, 2021.

Thanks and Regards,

For and on behalf of Manager to the Offer,



Muhammad Ovais Ahsan
Chief Executive Officer



GENESIS HOLDINGS

PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 14.77% (5,209,918) SHARES OR CONTROL OF THE UNITED DISTRIBUTORS PAKISTAN LIMITED BY M/S GENESIS HOLDINGS (PRIVATE) LIMITED (NOMINEE OF ULTIMATE ACQUIRERS) UNDER SECURITIES ACT, 2015.

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 UNITED DISTRIBUTORS PAKISTAN LIMITED 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 OPTIMUS CAPITAL MANAGEMENT LIMITED 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 JANUARY 27, 2021 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015"

PART A

Brief description of the acquisition

Acquisition through	Number of Shares	Percentage	Price per shares (highest price paid in case of SPA)
Shares Purchase agreement(s)	24,851,298	70.46%	33.25
Public offer	5,209,918	14.77%	73.31

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PART B

The following information shall be disclosed:

1. THE ACQUIRER

1.1. If acquirer(s) is a company

Following are the details of nominee acting on behalf of ultimate acquirers:

(a) Name and registered address of the nominee acting on behalf of the acquirer	Genesis Holdings (Private) Limited Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.
(b) Date and jurisdiction of incorporation	19 th December, 2019, Karachi.
(c) The authorized and issued share capital	Authorized capital: 10 Million shares of Rs. 10 each = Rs.100,000,000 Issued share capital: 2,001,000 shares of Rs. 10 each = Rs.20,010,000
(d) If there is more than one acquirer, their relationship	Not Applicable
(e) Total number of voting shares of the target company already held by the nominee acting on behalf of the acquirer and the persons acting in concert, including any shares purchased through an agreement, including the share price agreed.	Not Applicable
(f) The number of shares issued since the end of the last financial year of the company.	Not Applicable
(g) Details of any re-organization of the nominee acting on behalf of the acquirer during the two financial years preceding the public announcement of offer.	Not Applicable
(h) Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the nominee acting on behalf of the acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect.	Not Applicable
(i) Financial advisors of the nominee acting on behalf of the acquirer	Not Applicable

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(j) Brief history and major areas of operations of the nominee acting on behalf of the acquirer.	<p>The Company was incorporated on 19th December, 2019 as private limited company in Karachi. Registered address of the company is Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.</p> <p>The main purpose of the company is to carry on the business of services legally permissible, sale, purchase, import, export and to act as general traders. Moreover, to act as or carry on the business of a holding / parent company as defined in Companies Act, 2017.</p>																						
(k) Names and addresses of sponsors or persons having control over the nominee acting on behalf of the acquirer.	<p>Mr. Asad Abdulla House 210, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi</p>																						
(l) Names and addresses of board of directors of nominee acting on behalf of the acquirer.	<p>Mr. Asad Abdulla House 210, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi</p> <p>Mr. Ayaz Abdulla House 290, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi.</p>																						
(m) Brief audited financial details of the nominee acting on behalf of the acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings, per share, return on net worth and book value per share.	<table> <tr> <td></td><td style="text-align: right;"><u>2019</u></td></tr> <tr> <td>Income</td><td style="text-align: right;">Nil</td></tr> <tr> <td>Expenses</td><td style="text-align: right;">(50,373)</td></tr> <tr> <td>PBDIT</td><td style="text-align: right;">Nil</td></tr> <tr> <td>Loss before tax</td><td style="text-align: right;">(50,373)</td></tr> <tr> <td>Prov. for tax</td><td style="text-align: right;">Nil</td></tr> <tr> <td>Loss after tax</td><td style="text-align: right;">(50,373)</td></tr> <tr> <td>Dividends</td><td style="text-align: right;">Nil</td></tr> <tr> <td>EPS</td><td style="text-align: right;">(0.025)</td></tr> <tr> <td>Return on net worth</td><td style="text-align: right;">Nil</td></tr> <tr> <td>Book value per share</td><td style="text-align: right;">9.97</td></tr> </table>		<u>2019</u>	Income	Nil	Expenses	(50,373)	PBDIT	Nil	Loss before tax	(50,373)	Prov. for tax	Nil	Loss after tax	(50,373)	Dividends	Nil	EPS	(0.025)	Return on net worth	Nil	Book value per share	9.97
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Loss after tax	(50,373)																						
Dividends	Nil																						
EPS	(0.025)																						
Return on net worth	Nil																						
Book value per share	9.97																						
(n) Details of any agreement or arrangement between the nominee acting on behalf of the acquirer and the directors of the target company about any benefit which will be given to any director of the target company	<p>Not Applicable</p>																						

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as compensation for loss of office or otherwise in connection with the acquisition.	
(o) Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried in or intended to be carried on by the company	Not Applicable

Note: As per the notice of public announcement of intention dated 09th December, 2020 published in Daily Nawa –I- Waqt and The Nation, the acquirers have intended to acquire up to 70.46% shares of United Distributors Pakistan Limited through nominee. M/s Genesis Holdings (Private) Limited is acting as Nominee of the ultimate acquirers i.e (1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla and (4) Mrs. Aisha Zaid Zakaria

1.2. If acquirer(s) is an individual

Not Applicable

2. DETAILS OF THE PUBLIC OFFER

(a) The names, dates and editions of the newspaper where the public announcement of intention was published.	The public announcement of intention to acquire at least 5,209,918 Ordinary shares (14.77%) was published on December 09, 2020 in The Nation & Daily Nawa-i-Waqt newspapers (Karachi).
(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 Acquirers have intended to enter into a Share Purchase Agreement with the Sellers, for the purchase of 24,851,298 Ordinary Shares representing</p> <p>70.46 % of total issued share capital of the Target Company at a price of PKR 33.25 per Ordinary Share.</p> <p>The mode of payment of consideration will be through share exchange.</p>
(c) Reasons for acquiring shares or control of the target company.	The Acquirers intend to expand the target company using their expertise and experience of agricultural products distribution with a view

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	to improve the performance of the target company and create better returns for the shareholders of the Company.		
(d) 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 acquirers plans to take control of the target company and re-structure reorganize the business & business lines of the target company. The Acquirers will also evaluate opportunities and explore all available options for expansion that are in the benefit of the target company and its investors. The target company will remain listed post acquisition.		
(e) In case of condition offer, specify the minimum level of acceptance i.e number and percentage shares.	Minimum level of acceptance shall be 35% of remaining voting shares i.e 3,646,942 shares.		
(f) 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), manner of payment of consideration, additional important information, if any.	In terms of intended Share Purchase Agreement the Acquirers shall acquire 24,851,298 Ordinary Shares representing 70.46 % of total issued share capital of the Target Company at a price of approximately PKR 33.25 per Ordinary Share. The shares are part consideration against sale of shareholding by acquirers in the parent company.		
(g) 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.	Name of acquirer	No. of shares	Percentage
	ASAD ABDULLA	30,498	0.09%
	AYAZ ABDULLA	2,382	0.01%
	AISHA ZAID ZAKARIA	500	0.00%
(h) Minimum level of acceptance, if any.	Minimum level of acceptance shall be 35% of remaining voting shares i.e 3,646,942 shares.		

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

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(a) Disclosure about the form of consideration for the shares to be acquired through the public offer.	Bank / cheques / payorder
(b) Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances).	5,209,918 shares * PKR 73.31 per share = PKR 381,939,089/- (Pak Rupees Three Eighty One Million Nine Hundred Thirty Nine Thousand Eighty Nine Only.)
(c) Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in regulation 13 of these regulations	Not frequently traded
(d) Justification for the offer price for the shares of the target company, in the light of criteria contained in regulation 13 of these regulations.	<p>Since the shares of the Target Company are not frequently traded as per the Regulations, the price to be offered to public should be the <u>highest</u> amongst the following prices:</p> <ol style="list-style-type: none"> 1. 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 826,305,659/- (Pak rupees Eight Hundred Twenty Six Million Three Hundred Five Thousand Six Hundred Fifty Nine only) at the rate of approximately PKR 33.25/- per ordinary voting share;</u> 2. The highest price paid by the Acquirers or persons acting in concert with the Acquirers for acquiring the voting shares of the Target Company during six months prior to the date of public announcement of offer: <u>Not applicable;</u> 3. The price per share arrived at on the basis of net assets value carried out by a Chartered Accountant Firm based on the audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer. In

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	<p>case of fixed assets, being part of total assets, the Chartered Accountant firm shall obtain the services of a valuer to carry out value of fixed assets, whose name appears on the list of panel of valuers maintained by Pakistan Bank's Association: PKR 73.31 per share (AF Ferguson & Co., Chartered Accountants have provided a certificate for this purpose)</p> <p>* The highest price amongst the above is <u>PKR 73.31/- per share</u> at which the shares are being offered to be purchased from the general public through this Public Offer.</p>
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3.2 Financial arrangements

(a) Disclosure about the security arrangement made in pursuance of section 123 of the Act.	The Acquirers have provided to Manager to the Offer the Islamic Ijara Sukuk having face value of PKR 434,000,000 (Pak Rupees Four Hundred and Thirty Four Million only)
(b) Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirers have made adequate financial arrangements for fulfilment of their obligations under the public offer to the satisfaction of the Manager to the Offer through Islamic Ijara Sukuk having face value of PKR 434,000,000 (Pak Rupees Four Hundred and Thirty Four Million only).
(c) 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 these regulations.	Optimus Capital Management (Pvt.) Limited, Manager to the Offer, confirms that the Acquirers are sufficient capable of implementing the public offer in accordance with the requirements of the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations"), and has issued a certificate dated 27 th January, 2021 in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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<p>(a) Detailed procedure for acceptance of offer by shareholder of the target company.</p>	<ol style="list-style-type: none"> 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 address i.e. 13-C, Stadium Lane 2;DHA Phase V, Karachi, on or before 5:00 pm on 22nd March, 2021. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered. 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). 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. 4. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer. 5. Copies of the acceptance form shall also be available at the offices of Optimus Capital Management (Pvt) Limited at their registered address or on the website: www.optimus.pk <p>The public offer will remain open for acceptance for seven days (starting 0900 hours PST Wednesday 17th March, 2021 to 1700 hours PST 22nd March, 2021 (23rd March, 2021 will not be counted being Public holiday on account of Pakistan Day) Acceptances received after working hours</p>
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	<p>on closing Date shall not be entertained and the Offer period shall not be extended.</p> <p>The letter of acceptance must be accompanied by the following documents:</p> <p>For Individual Applicants: An attested copy of Computerized National Identity Card, original shares 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 CDC investor account services (for CDC shares only).</p> <p>For Corporate Applicants: 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), 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 the 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).</p> <p>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>The acceptance by the Acquirers 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">• The Securities and Exchange Commission of Pakistan ("Commission") or any other competent authority having no objections to any of the provisions of the Public Offer;• The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the
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	<p>Foreign Exchange Manual of the State Bank of Pakistan;</p> <ul style="list-style-type: none"> • 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; and • The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act. <p>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 bank drafts / pay orders in favour of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date of the acceptance period. 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 Acquirers from any selling shareholder for any cause or reason.</p>
<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>	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the 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 OFFER- UNITED DISTRIBUTORS PAKISTAN LIMITED</p> <p>CDC Participant ID: 12732</p> <p>CDC Sub Account No: 8324</p> <p>UIN: 0144199</p> <p>Transaction Reason Code</p>

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	<p>For Intra Account— [A021]</p> <p>For Inter Account— [P015]</p> <p>Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deeds.</p>
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5. STATEMENT BY THE ACQUIRERS

(a) Statement by the acquirer for assuming responsibility for the information contained in the document (in the case where the acquirer is a company such a statement shall be made by the directors of the company).	The Acquirers 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 Acquirers confirm that they 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 names appear in the register of shareholders as on the date of book closure.	The Acquirers confirm that this public offer is being made to all shareholders who have voting shares of the target company and (except the persons acting in concert with Acquirers) whose names appear in the register of shareholders as on the date of book closure in accordance with the requirements of the Act and the Regulations.
(d) A statement to the acquirer that all statutory approvals for the public offer have been obtained.	The Acquirers state that all statutory approvals for the public offer as required under the Act and Regulations have been obtained.

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(e) Disclosure as to whether relevant provisions of the act and the regulations have been complied with.	The Acquirers confirm that at a relevant provisions of the Act and the Regulations have been complied with.
(f) A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of target company.	Ayaz Abdulla – Director in UDPL Asad Abdulla- Director in UDPL Aisha Zaid Zakaria – Director In UDPL
(g) 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 Acquirers confirm that the voting shares acquired in pursuance to the public offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirers.

For and on behalf of Genesis Holdings (Private) Limited
(Nominee of the ultimate acquirers)



Mr. Asad Abdulla
Chief Executive Officer



Date: 27th January, 2021
Place: Karachi.