

Reanda Consulting (Private) Limited

Reference: RCPL/IG/21/001

June 09th 2021

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.

Chief Executive Officer
Saudi Pak Leasing Company
6th Floor, Lakson Square Building No. 1
R.A. Lane, Saddar
Karachi.

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 15,835,403 (UNENCUMBERED AND FULLY PAID UP) ORDINARY VOTING SHARES (35.06% OF TOTAL VOTING ORDINARY SHARES) AND 33,320,850 (UNENCUMBERED AND FULLY PAID UP) PREFERENCE SHARES (63.08% OF THE TOTAL NON-VOTING, NON-CUMULATIVE, CONVERTIBLE, UNLISTED, NON-REDEEMABLE PREFERENCE SHARES) OF SAUDI PAK LEASING COMPANY BY ICON GLOBAL PRIVATE LIMITED UNDER THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

Dear Concerned

It is notified that Reanda Consulting Private Limited (hereinafter referred to as "RCPL") has been appointed as the Manager to the Offer by Icon Global Private Limited (hereinafter referred to as the "Acquirer" or the "Client") under regulation 6(1) of the Regulations and under the provisions of the Act.

Accordingly, on behalf of the acquirer we hereby submit the Public Announcement of Intention to acquire 15,835,403 (unencumbered and fully paid up) Ordinary Voting Shares (35.06% of total voting Ordinary Shares) and 33,320,850 (unencumbered and fully paid up) Preference Shares (63.08% of the total non-voting, non-cumulative, convertible, unlisted, non-redeemable Preference Shares) of Saudi Pak Leasing Company (hereinafter referred to as the "Target Company").

Under regulation 6(5) of the Regulations, the Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on or before two working days i.e., June 11th 2021. Copies of the same will be submitted to your office accordingly.

Should you require any further information, please do not hesitate to reach out to the undersigned.

Yours truly,


For and on behalf of Reanda Consulting Private Limited

Enclosed:

✓ Copy of Public Announcement of Intention is attached

| | |
|-----------|--------------|
| SPLC | |
| Dairy No. | 0183 |
| Time: | 0940 hrs |
| Date: | 10 June 2021 |



PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 15,835,403 (UNENCUMBERED AND FULLY PAID UP) ORDINARY VOTING SHARES (35.06% OF TOTAL VOTING ORDINARY SHARES) AND 33,320,850 (UNENCUMBERED AND FULLY PAID UP) PREFERENCE SHARES (63.08% OF THE TOTAL NON-VOTING, NON-CUMULATIVE, CONVERTIBLE, UNLISTED, NON-REDEEMABLE PREFERENCE SHARES) OF SAUDI PAK LEASING COMPANY LIMITED BY ICON GLOBAL PRIVATE LIMITED UNDER THE SECURITIES ACT, 2015 (THE "ACT")

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of Saudi Pak Leasing Company Limited is subject to obtaining the requisite regulatory approvals and clearance of fit and proper criteria from SECP and PSX. The public announcement of intention may be withdrawn if the requisite regulatory approvals are not granted by the concerned regulatory authorities.

Please Note: Icon Global Private Limited is submitting the Public Announcement of intention to Acquire in compliance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017. The success of this transaction in favor of Icon Global Private Limited depends on preliminary results of our detailed due diligence process and final bid submission where there would be other bidders and competitors too.

PART A

Brief description of the intended acquisition

| Intended acquisition through | Number of Shares | Percentage |
|-------------------------------------|---|---|
| Agreement(s) | Up to 15,835,403 Ordinary Shares | Up to 35.06% of the issued, subscribed and paid-up ordinary share capital |
| | Up to 33,320,850 Preference Shares (non-voting, non-cumulative) | Up to 63.08% of the issued preference share capital |
| Public offer | Not determinable at this stage | Not determinable at this stage |

PART B

1) Information about the acquirer

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

| NAME | ADDRESS |
|----------------------------|--|
| ICON GLOBAL PRIVAT LMITIED | Plot no. 83 / C, 4 th Floor, 12th Commercial Street, DHA Phase-2, Karachi, Pakistan |

Icon Global (Pvt.) Ltd.

ICON House, 83C, 12th Commercial Street,
Phase II Ext. D.H.A Karachi.
Tel: +92 21 35880150-53 Fax : +92 21 35880156
Info@iconglobal.com.pk | www.iconglobal.com.pk



b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

| S. No. | NAME |
|--------|--------------------|
| 1 | Mr. Muhammad Iqbal |
| 2 | Mrs. Humera |
| 3 | Mr. Imran Iqbal |

c) Name(s) and address(es) of manager to the offer of the acquirer.

Name of Manager to the Offer: Reanda Consulting Private Limited

Address: Mezzanine Floor, Progressive Plaza, Karachi 75530

d) Principal areas of business of the acquirer and relevant experience

Icon Global Private Limited carries on the business of manufactures, producers, importers, exporters, stockists or otherwise dealers in all sorts of hosiery goods and ready-made garments, whether made of cotton yarn, wool, silk, art silk, polyester or synthetic material, nylon, rayon, jute, flex, hemp or otherwise.

The Company owns state of the art manufacturing facilities in Pakistan, sourcing operations in China and a wide distribution network in the United States. The Company sells its products to hospitals, hotels, motels, beach resorts, cruise liners, guest houses and more.

The main Sponsor of the Company namely Mr. Iqbal Usman is a fellow member of Institute of Chartered Accountant of Pakistan (ICAP). He carries a strong reputation in the financial sector. He was a former Member of the Karachi Stock Exchange in 1990. He was also the founder of BMA Capital Management Limited, a NBFC. He is involved in the business of various industrial, financial, construction, real estate and textile sector.

e) In case the acquirer is a fund/company(s):

i. Name of the chief executive and directors of the company(s);

CEO & Director: Mr. Imran Iqbal

Director: Mrs. Humera

Director: Mr. Muhammad Iqbal

ii. Name of substantial shareholders of the company.

1. Mrs. Humera

2. Mr. Muhammad Iqbal

iii. Date of Incorporation

January 28, 2011

iv. Jurisdiction of Incorporation

Karachi

v. Authorized and paid-up Capital

Authorized Capital: PKR 50,000,000 divided into 5,000,000 ordinary shares of PKR 10/- each.

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Please Note: Icon Global Private Limited is submitting the Public Announcement of intention to Acquire in compliance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017. The success of this transaction in favor of Icon Global Private Limited depends on preliminary results of our detailed due diligence process and final bid submission where there would be other bidders and competitors too.

PART A

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| Public offer | Not determinable at this stage | Not determinable at this stage |

PART B

1) Information about the acquirer

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

| NAME | ADDRESS |
|-----------------------------|--|
| ICON GLOBAL PRIVATE LIMITED | Plot no. 83 / C, 4 th Floor, 12th Commercial Street, DHA Phase-2, Karachi, Pakistan |

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Issued & Paid-up Capital: PKR 20,000,000 divided into 2,000,000 ordinary shares of PKR 10/- each.

- f) **Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:**

| Name of Company | Registration No. | Nature (listed/unlisted/private) | Nature of business | Jurisdiction of incorporation | Description held control/more than thirty % shares or both |
|------------------------------|------------------|----------------------------------|------------------------------|-------------------------------|--|
| Acme Mills (Private) Limited | 0002662 | Private Limited | Manufacturing - Home Textile | Karachi, Pakistan | 30.00% |

- g) **Information about ultimate beneficial owner of the instanced acquirer(s):**

In case of Individuals:

- (i) **Name, CNIC, Nationality and address of each person**

| Name | CNIC | Nationality | Address |
|--------------------|-----------------|-------------|--|
| Mr. Imran Iqbal | 42301-5034216-7 | PAK | House No: 37-A/3-4, Golf Course Road No 2, Phase-4, DHA Karachi. |
| Mrs. Humera | 42301-6970873-4 | PAK | House No: 37-A/3-4, Golf Course Road No 2, Phase-4, DHA Karachi. |
| Mr. Muhammad Iqbal | 42301-2977397-5 | PAK | House No: 37-A/3-4, Golf Course Road No 2, Phase-4, DHA Karachi. |

- h) **Details of any existing holding of voting right in the target company.**

- i. **Which the acquirer owns of over which it has control or direction;**

None

- ii. **Which is owned or controlled or directed by any person acting in concert with the of acquirer;**

None

- iii. **In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer, and in respect of which the acquirer of any person acting in concert with him holds an option to purchase or warrants or other convertible securities.**

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None

- i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the 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.

1) Name of the target company: Saudi Pak Leasing Company Limited

2) Directors as per the website of the target company:

- i. Mr. Niaz Khan Toru (Chairman)
- ii. Mr. Ahsan Ullah (CEO)
- iii. Mr. Sheikh Aftab Ahmed
- iv. Mr. Zafar Iqbal
- v. Ms. Fozia Fakhar
- vi. Mr. Syed Njamul Hasnain Kazmi
- vii. Mr. Muhammad Waqar

3) Major Shareholders along with number of shares and percentage of paid-up-capital:

| Major Shareholders | Number of Shares | Percentage of Paid-Up Capital |
|---|---|---|
| Saudi Pak Industrial and Agricultural Investment Company Limited. | 15,835,403 Ordinary Shares | 35.06% of the paid-up ordinary share capital |
| Saudi Pak Industrial and Agricultural Investment Company Limited. | 33,320,850 Preference Shares (non-voting, non-cumulative) | 63.08% of the issued preference share capital |
| Premier Mercantile Services (Private) Limited | 4,516,048 Ordinary Shares | 10% of the paid-up ordinary share capital |
| Haroon Ihsan Piracha & Family | 4,547,876 Ordinary Shares | 10.07% of the paid-up ordinary share capital |

b) Total number of issued shares of the company.

45,160,500 Ordinary Shares of PKR 10/- each amounting to PKR 451,605,000/-

52,850,000 non-cumulative and non-voting, convertible unlisted preference shares of PKR 10/- each amounting to PKR 528,208,500/-

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

Date of Listing: 1991

Offer price at time of IPO: Not available

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d) Opening price at securities exchange at time of listing

Not available

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

PKR 1.98/-

f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention.

PKR 1.85/-

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

| | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 9,021,000 | 36,006,000 | 11,984,000 | 13,427,000 | 51,506,792 |
| Profit/(Loss) after tax | (53,430,122) | 6,757,037 | (52,673,758) | (69,309,495) | (118,853,527) |
| Earnings/(Loss) per share (EPS) | (1.18) | 0.15 | (1.17) | (1.53) | (2.63) |
| Payouts (%) | - | - | - | - | - |

*Source: Pakistan Stock Exchange & Target Company Website.

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

Reanda Consulting Private Limited
Mezzanine Floor, Progressive Plaza
PIDC, Karachi.
Email: info@reandaconsulting.com
Cell: +92-333-2375805


CEO/MD
ICON GLOBAL PRIVATE LIMITED

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