



Empowering Networks

31 May 2023

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Subject: Material Information**

Dear Sir,

Further to our disclosure dated 14 April 2023, and in accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of PSX Regulations, we hereby convey the following information:

In our capacity as the holding company of Supernet Infrastructure Solutions (Private) Limited (the "**Acquirer**"), we would like to inform you that pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the Acquirer, through its manager to the offer Topline Securities Limited, has made a Public Announcement of Offer on 30 May 2023 to acquire 92,890 shares constituting approximately 18.578% of the issued and paid-up capital of Hallmark Company Limited.

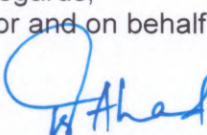
The Public Announcement of Offer will be subject to the applicable law and the terms of the Share Purchase Agreement dated 12 April 2023.

A disclosure form and abovementioned Public Announcement of Offer is attached herewith.

You may please inform the TRE Certificate Holders of the Exchange, accordingly.

We will intimate Pakistan Stock Exchange on conclusion of this Public Announcement of Offer.

Regards,  
For and on behalf of **Supernet Limited**

  
**Waseem Ahmad**  
Director / Company Secretary



Enclosure: As above.

Copy to:

- Executive Director / HOD  
Offsite-II Department | Supervision Division  
Securities and Exchange Commission of Pakistan  
63, NIC Building, Jinnah Avenue, Blue Area  
Islamabad

**SUPERNET LIMITED**

**Karachi:** 9<sup>th</sup> Floor, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3587 1864-7, (+92-21) 3855 0000, Fax: (+92-21) 3587 1869

**Lahore:** 2<sup>nd</sup> Floor, Block 2, Awami Complex, New Garden Town. Tel: (+92-42) 3583 1254, (+92-42) 3586 5637, Fax: (+92-42) 35866184

**Islamabad:** 75 East, Blue Area, Fazal-e-Haq Road. Tel: (+92-51) 2344 131-2, Fax: (+92-51) 2344 134

[www.supernet.pk](http://www.supernet.pk)



Empowering Networks

**DISCLOSURE FORM**  
(Securities Act, 2015)

31 May 2023

|  |   |
|--|---|
| Name of the Company  | Supernet Limited  |
| Date of Report (Date of earliest event reported if applicable)                                     | 30 May 2023   |
| Exact Name of the Company as specified in its Memorandum   | Supernet Limited  |
| Registered address of the Company  | World Trade Centre 75-East Blue Area, Fazal ul Haq road, Islamabad.   |
| Contact Information  | (+92-21) 38550000   |
| Disclosure of price sensitive / inside information by the Company in terms of Securities Act, 2015 | <p>"In our capacity as the holding company of Supernet Infrastructure Solutions (Private) Limited (the "<b>Acquirer</b>"), we would like to inform you that pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the Acquirer, through its manager to the offer Topline Securities Limited, has made a Public Announcement of Offer on 29 May 2023 to acquire 92,890 shares constituting approximately 18.578% of the issued and paid-up capital of Hallmark Company Limited.</p> <p>The Public Announcement of Offer will be subject to the applicable law and the terms of the Share Purchase Agreement dated 12 April 2023."</p> |



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DISCLAIMER CLAUSE

"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 HALLMARK COMPANY 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, TOPLINE SECURITIES 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 29<sup>th</sup> May 2023 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015".



*Ahmad*

**SUPERNET INFRA STRUCTURE SOLUTION PRIVATE LIMITED**

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**PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 18.578% SHARES (92,890 SHARES TO BE ACQUIRED THROUGH PUBLIC OFFER) OR CONTROL OF THE HALLMARK COMPANY LIMITED**

by  
Supernet Infrastructure Solutions (Pvt.) Limited, Under Securities Act, 2015

**PART A**

Brief description of the acquisition:

| Acquisition through         | Number of shares | Percentage | Price per share<br>(highest price paid in case of SPA) |
|-----------------------------|------------------|------------|--|
| Share Purchase Agreement(s) | 314,220          | 62.844%    | PKR. 47.74/-   |
| Public Offer                | 92,890           | 18.578%    | PKR. 47.74/-   |

**PART B**

The following information shall be disclosed:

**1. THE ACQUIRER**

**1.1 If acquirer(s) is a company**

**(a) Name and registered address of the acquirer.**

Supernet Infrastructure Solutions (Pvt.) Limited  
9<sup>th</sup> Floor, Tower B, World Trade Center 10, Block 5, Clifton, Karachi.

**(b) Date and jurisdiction of incorporation.**

Date of Incorporation: 13<sup>th</sup> January 2020  
Jurisdiction of Incorporation: Karachi, Sindh, Pakistan.

**(c) The authorized and issued share capital.**

Authorized Share Capital: PKR. 100,000,000/- divided into 10,000,000 ordinary shares of PKR 10/- each.  
Issued Share Capital: PKR. 41,000,000/- divided into 4,100,000 ordinary shares of PKR 10/- each.

**(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 acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such 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.**  
4,000,000 ordinary shares of PKR. 10/- each.

**(g) Details of any re-organization 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 acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect.**



**DETAIL OF EXISTING LIMITS AND STATUS:**

| TYPE OF FUNDS  | AMOUNT        | EXPIRY DATE | AMOUNT OVERDUE (IF ANY) |
|--|---------------|-------------|-------------------------|
| Bank Guarantee issued to Manager to the Offer (M/S Topline Securities Limited) | PKR 4,434,569 | 23-08-2023  | None                    |

*JA*

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**DETAILS OF PERSONAL GUARANTEES**

Not Applicable

(i) **Financial advisors of the acquirer.**

Topline Securities Limited

(j) **Brief history and major areas of operations of the acquirer.**

Supernet Infrastructure Solutions (Pvt.) Limited offers a wide range of Power and ICT Infrastructure solutions that help businesses achieve their profitability through the best use of advanced equipment and technology

(k) **Names and addresses of sponsors or persons having control over the acquirer.**

- 1) Supernet Limited  
75 – East, Blue Area, Fazal-e-Haq Road, Islamabad
- 2) Mr. Jamal Nasir Khan  
141/2 Street 5, Khayaban-E-Muhafiz, Phase – VI, D.H.A, Karachi.
- 3) Syed Imran Haider Jaffery  
B-66 Allama Iqbal Town, Block – W, North Nazimabad, Karachi.

(l) **Names and addresses of board of directors of acquirer.**

- 1) Mr. Jamal Nasir Khan  
141/2 Street 5, Khayaban-E-Muhafiz, Phase – VI, D.H.A, Karachi.
- 2) Syed Imran Haider Jaffery  
B-66 Allama Iqbal Town, Block – W, North Nazimabad, Karachi.

(m) **Brief audited financial details 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.**

| Amounts in PKR                             | June-20   | June-21     | June-22      |
|--|-----------|-------------|--------------|
| Revenue                                    | -         | 4,396,888   | 61,930,242   |
| Direct costs                               | -         | (3,641,483) | (37,179,916) |
| Administrative expenses                    | (165,000) | (9,443,559) | (23,508,931) |
| Depreciation                               | -         | -           | (11,392)     |
| Profit before depreciation, interest & tax | (165,000) | (8,688,154) | 1,252,787    |
| Bank charges                               | -         | (250)       | (3,104)      |
| Other income                               | -         | 7,649       | 132,848      |
| (Loss) / Profit before tax                 | (165,000) | (8,680,755) | 1,371,139    |
| Taxation                                   | -         | (54,961)    | (809,857)    |
| (Loss) / Profit after tax                  | (165,000) | (8,735,716) | 561,282      |
| (Loss) /Earnings per share                 | (17)      | (874)       | 56           |
| Dividends                                  | -         | -           | -            |
| Shareholders' Equity                       | 835,000   | (7,900,716) | (7,339,434)  |
| Number of shares @ PKR 100 each            | 10,000    | 10,000      | 10,000       |
| Book Value per Share                       | 84        | (790)       | (734)        |
| Return on Net Worth                        | N/M       | N/M         | N/M          |

\* Supernet Infrastructure Solutions Private Limited has been incorporated on 13 January 2020 hence five years have not been completed yet and therefore the financials are for following years after 2020.

(n) **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.**

Not Applicable.



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- (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 on or intended to be carried on by the company.

None

**2. DETAILS OF THE PUBLIC OFFER**

- (a) **The names, dates and editions of the newspapers where the public announcement of intention was published.**

The public announcement of intention to the public announcement of intention to acquire control of the company was published in Business Recorder and Nawa e Waqt newspapers on Monday, 06 March 2023.

- (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.**

The acquirer has entered into the Share Purchase Agreement with the following shareholders of the target company, details of which are as follows:

| Date          | Name   | %              | No. of Shares  | Price/share (PKR) |
|---------------|--|----------------|----------------|-------------------|
| 12 April 2023 | Mr. Irtaza Zafar Sheikh through his attorney Mr. Salim Chamdia | 51%            | 255,000        | PKR. 47.74/-      |
| 12 April 2023 | GAZPAK Private Limited   | 11.844%        | 59,220         | PKR. 47.74/-      |
|               | <b>Total</b>   | <b>62.844%</b> | <b>314,220</b> |                   |

The mode of payment will be bank transfers / cheque / cash.

- (c) **Reasons for acquiring shares or control of the target company.**

The acquirer intend to evaluate opportunities and explore all business options including but not limited to Reverse Merger that are in the benefit of the Target Company and its investors.

- (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 acquirer plans to take control of the target company and re-structure / re-organize the business & business-lines of the target company. The acquirer will also evaluate opportunities and explore all available options for expansion that are in the benefit of the target company, its investors, plus acquirer and its group companies as well as their investors. The target company will remain listed post-acquisition.

- (e) **In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares.**

Not applicable

- (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 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.**

The acquirer has entered into the Share Purchase Agreement with various shareholders of the target company, details of which are as follows:

| Date                        | Name of Parties  | Address  | %              | No. of Shares  | Price / Share (PKR) |
|-----------------------------|--|--|----------------|----------------|---------------------|
| 12 <sup>th</sup> April 2023 | Mr. Irtaza Zafar Sheikh through his attorney Mr. Salim Chamdia | 550 Pinehaven Drive, Houston, Texas, 77024, United States of America | 51.000%        | 255,000        | 47.74/-             |
| 12 <sup>th</sup> April 2023 | GAZPAK Private Limited   | 23-B, Lalazar, M.T. Khan Road, Karachi                               | 11.844%        | 59,220         | 47.74/-             |
|                             | <b>Total</b>   |  | <b>62.844%</b> | <b>314,220</b> |                     |



H

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The mode of payment will be bank transfers / cheque / cash.

- (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.**  
None
- (h) **Minimum level of acceptance, if any.**  
Not applicable

### 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 acceptances).**  
PKR. 4,434,569/- divided into 92,890 ordinary shares at a price of PKR. 47.74/- each.
- (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.**  
The shares of the Target Company is **Infrequently 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.**  
Highest price paid under the Share Purchase Agreements executed with the present shareholders of the target company.

Pricing as per different criterions of Regulation 13 of the Regulations are listed below:

- a) **Negotiated Weighted Average price under Share Purchase Agreement**  
PKR 47.74 per share
- b) **The Highest Price paid by the Acquirer for acquiring shares of the Target during 6 months preceding Public Announcement of Offer:**  
Not applicable as Acquirer does not hold any shares of the Target Company
- c) **Price Per Share arrived at on the basis of the Net Asset Value as determined by a firm of Chartered Accountants**  
PKR 3.028 / share (based on the audited financials for March 2023)

#### 3.2. Financial arrangements

- (a) **Disclosure about the security arrangement made in pursuance of Section 123 of the Act.**  
The acquirer has provided to the Manager to the Offer an irrevocable bank guarantee of PKR 4,434,569/- from Habib Metropolitan Bank Limited (Bank Guarantee No. HMB/LG/99/1/1500108/2023) as per Regulation 15(c) of the Regulations.
- (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 its obligations under the public offer to the satisfaction of the Manager to the Offer.
- (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.**  
Topline Securities Limited, Manager to the Offer is satisfied that Supernet Infrastructure Solutions (Pvt.) Limited is financially capable of implementing the public offer in accordance with the requirements of the Act and the Regulations and has taken appropriate measures to ensure that payments to the current shareholders are fully settled.



### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- (a) Detailed procedure for acceptance of offer by shareholder of the target company.

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- (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. 801, 8<sup>th</sup> Floor, Horizon Tower Khayaban e Saadi, Block 3 Clifton, Karachi, on or before 5:00 pm on **Monday, 24<sup>th</sup> July, 2023**. Please ensure that while 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) Complete 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 Topline Securities Limited (address provided below) or on the website: [www.topline.com.pk](http://www.topline.com.pk)
- (6) The public offer will remain open for acceptance for seven days (starting 0900 hours PST on **Tuesday, 18<sup>th</sup> July 2023 to 1700 hours on Monday, 24<sup>th</sup> July 2023**. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.

(b) **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 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:

**CDC Account Details:**

CDC Account Title: **Manager to the Offer – Hallmark Company Limited**  
CDC Participant ID: 07419  
CDC Account No: 28625

**Transaction Reason Code:**

- For Intra Account – A021
- For Inter Account – P015

Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).

**Acceptance by the Acquirer:**

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.

**Payment of the offer price:** Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptance of the tender along with bank draft / pay order in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) 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 for any cause or reason.

**REQUIRED DOCUMENTS**

The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager as being incomplete and



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invalid. 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 share only). For Corporate Applicants: 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 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).

**5. STATEMENTS BY THE ACQUIRER**

- (a) **Statement by the acquirer for assuming responsibility for the information contained in the document.**  
The acquirer assumes 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 Securities Act, 2015 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 acquirer confirms 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 by the acquirer that all statutory approvals for the public offer have been obtained.**  
The acquirer states that all statutory approvals for the public offer as required under the Act and Regulations have been obtained.
- (e) **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.
- (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.**  
Acquirer confirms that it does not have any of its directors, members or associated persons on the board of directors of the target company.
- (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 acquirer confirms that the voting shares acquired in pursuance to the public offer are not intended to be transferred to any other persons other than the nominee directors, nominated by the Acquirer to the Board of the target company.

Waseem Ahmad  
Authorized Representative  
Supernet Infrastructure Solutions Private Limited



Date: 30<sup>th</sup> May 2023  
Place: Karachi, Sindh, Pakistan

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