

October 11, 2017

Executive Director

Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue
Islamabad

Subject: Public Announcement of Offer to Acquire 5,007,744 ordinary shares of Linde Pakistan Limited under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

Reference is made to the Public Announcement of Intention to acquire 15,023,232 ordinary shares of Linde Pakistan Limited (the "Target Company") made by Arif Habib Limited (Manger to the Offer) on behalf of Adira Capital Holdings (Private) Limited, (2) Al-Karam Textile Mills (Private) Limited, (3) Soorty Enterprises (Private) Limited, (4) Hilton Pharma (Private) Limited, (5) Mr. Fawad Anwar and (6) Mr. Siraj Dadabhoy (the "Acquirers") from The BOC Group Limited under and pursuant to the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the "Regulations") (collectively the "Takeover Regulations") as published in the Business Recorder (English) and Nawa-i-Waqt (Urdu) on Wednesday, March 08, 2017; to the subsequent corrigendum to the aforesaid Public Announcement of Intention as published in the Business Recorder (English) and Nawa-i-Waqt (Urdu) Newspapers on Saturday, March 11, 2017 and to the SECP's Letter Reference No. SMD/TO/42/2017 dated August 24, 2017 granting an extension of time to the Acquirers to make the public announcement of offer in accordance with the Takeover Regulations.

In connection with the above, on behalf of the Acquirers we are pleased to submit a copy of Public Announcement of Offer to acquire up to 5,007,744 ordinary shares of the Target Company representing 20% of the total issued ordinary share capital of the Target Company in accordance with the Takeover Regulations.

The hard copy of the offer document along with all relevant documents required under section 7(5) of the Regulations has been couriered to your kind office and shall reach by tomorrow. A copy of the enclosed announcement shall be published in The Nation and Nawa-i-Waqt newspapers on Friday, October 13, 2017.

For and on behalf of **Arif Habib Limited (Manager to the Offer)**



Omaid Marghoob
Analyst, Investment Banking



Ammad Tahir
Sr. Associate, Investment Banking

CC to:

Députy Manager
Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Mr. Mazhar Iqbal
Company Secretary
Linde Pakistan Limited
P. O. Box 4845, Dockyard Road
West Wharf, Karachi - 74000

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE ORDINARY SHARES OF
LINDE PAKISTAN LIMITED**

THIS IS A PUBLIC OFFER BY (1) ADIRA CAPITAL HOLDINGS (PRIVATE) LIMITED, (2) AL-KARAM TEXTILE MILLS (PRIVATE) LIMITED, (3) SOORTY ENTERPRISES (PRIVATE) LIMITED, (4) HILTON PHARMA (PRIVATE) LIMITED, (5) MR. FAWAD ANWAR AND (6) MR. SIRAJ DADABHOY (HEREINAFTER REFERRED TO AS THE "ACQUIRERS ") TO ACQUIRE UP TO 5,007,744 ORDINARY SHARES OF LINDE PAKISTAN LIMITED ("TARGET COMPANY") COMPRISING 20% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF THE PAK RUPEES EQUIVALENT OF EUR 2.53 PER SHARE, THAT IS PAK RUPEES 314.22/- PER ORDINARY SHARE (AS DETERMINED USING THE EXCHANGE RATE OF PKR 124.1973/EUR AS OF OCTOBER 10, 2017 AS PUBLISHED ON THE WEBSITE OF THE STATE BANK OF PAKISTAN - [HTTP://WWW.SBP.ORG.PK/ECODATA/RATES/M2M/2017/OCT/10-OCT-17.PDF](http://www.sbp.org.pk/ecodata/rates/m2m/2017/oct/10-oct-17.pdf)) PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

The Acquirers have entered into a share purchase agreement dated May 30, 2017 (the "SPA") with The BOC Group Limited (the "Seller") for the purchase of 15,023,232 Ordinary Shares representing approximately 60% of the total issued ordinary share capital of the Target Company at a price of EUR 2.53 per ordinary share. The agreed price was EUR 2.47 on the date of signing of the share purchase agreement with the Seller, (The BOC Group Limited), with the then equivalence in PKR being PKR 290.30 per share. Thus, pursuant to the Securities Act, 2015 (the "Act"), the Acquirers are offering to acquire by way of public offer, Ordinary Shares having a par value of Rupees 10 each (the "Shares") in the Target Company from shareholders on the terms summarized below (the "Public Offer").

DISCLAIMER

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 LINDE 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) ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB 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: OCTOBER 10, 2017 TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 (THE "ACT")

Part A

Brief Description of the Acquisition

Acquisition through	Number of shares	Percentage	Price per Share
Share Purchase Agreement	15,023,232	60%	Adjusted share price of EUR 2.53 per ordinary share. The agreed price was EUR 2.47 per share on the date of signing of the share purchase agreement with the Seller, (The BOC Group Limited), 30 May 2017, with the then equivalence in PKR being PKR 290.30 per share.

Public Offer	5,007,744	20%	Equivalent of EUR 2.53, that is PKR 314.22/- per share (as determined on the exchange rate of PKR 124.1973/EUR as of October 10, 2017 as published on the website of the State Bank of Pakistan i.e. http://www.sbp.org.pk/ecodata/rates/m2m/2017/Oct/10-Oct-17.pdf)
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Part B

1. THE ACQUIRERS

Name and Registered Address	<p>(1) Al-Karam Textile Mills (Private) Limited Address: Third Floor, Karachi Dock Labour Board Building, 58, West Wharf Road, Karachi</p> <p>(2) Soorty Enterprises (Private) Limited Address: 26-A, SMCHS, Off Shahrah-e-Faisal, Karachi – 74400, Pakistan</p> <p>(3) Hilton Pharma (Private) Limited Address: Progressive Plaza, Beaumont Road, Karachi - 755330</p> <p>(4) Adira Capital Holdings (Private) Limited Address : Plot No. 46-C, Block 6, PECHS, off Shakra-e-Faisal, Karachi</p> <p>(5) Mr. Fawad Anwar Address: Plot No. 46-C, Block 6, PECHS, Off Shakra-e-Faisal, Karachi</p> <p>(6) Mr. Siraj Dadabhoy Address: Plot No. 46-C, Block 6, PECHS, Off Shakra-e-Faisal, Karachi</p>
Date and Jurisdiction of incorporation / Computerized National Identity Card Number	<p>(1) Al-Karam Textile Mills (Private) Limited Date of Incorporation: 22 January 1986 Jurisdiction of Incorporation: Pakistan</p> <p>(2) Soorty Enterprises (Private) Limited Date of Incorporation: 12 March 1984 Jurisdiction of Incorporation: Pakistan</p> <p>(3) Hilton Pharma (Private) Limited</p>

	<p>Date of Incorporation: 23 December 1989 Jurisdiction of Incorporation: Pakistan</p> <p>(4) Adira Capital Holdings (Private) Limited</p> <p>Date of Incorporation: 28 February 2017 Jurisdiction of Incorporation: Pakistan</p> <p>(5) Mr. Fawad Anwar</p> <p>CNIC Number: 42301-4922551-7</p> <p>(6) Mr. Siraj Dadabhoy</p> <p>CNIC Number: 423014-370123-9</p>
The authorized and issued share capital	<p>(1) Al-Karam Textile Mills (Private) Limited</p> <p>Authorized Capital: 600,000,000/- Issued Share Capital: 540,000,000/-</p> <p>(2) Soorty Enterprises (Private) Limited</p> <p>Authorized Capital: PKR 150,000,000/- Issued Share Capital: PKR 150,000,000/-</p> <p>(3) Hilton Pharma (Private) Limited</p> <p>Authorized Capital: PKR 950,000,000/- Issued Share Capital: PKR 800,000,000/-</p> <p>(4) Adira Capital Holdings (Private) Limited</p> <p>Authorized Capital: PKR 400,000,000/- Issued Share Capital: PKR 400,000,000/-</p>
If there is more than one Acquirer, their relationship	<p>The Acquirers are commercial-cum-industrial entities consisting of premiere business houses and corporate sector professionals forming a consortium of investors.</p> <p>Mr. Fawad Anwar is the owner and managing director of Al-Karam Textile Mills (Private) Limited. He is also the present director and chief executive officer of Adira Capital Holdings (Private) Limited.</p> <p>Mr. Siraj Dadabhoy is presently a director in Adira Capital Holdings (Private) Limited</p>
Total number of voting shares of the Target Company already held by the Acquirers, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	<p>The Acquirers do not hold any voting shares of the Target Company at present. However, the Acquirers have entered into a Share Purchase Agreement dated May 30, 2017 to acquire 15,023,232 ordinary shares of the Target Company, representing approximately 60% of the present total issued</p>

	<p>shares of the Target Company at an adjusted share price of EUR 2.53 per ordinary share. The agreed price was EUR 2.47 on the date of signing of the share purchase agreement with the Seller, (The BOC Group Limited), with the then equivalence in PKR being PKR 290.30 per share.</p>
The number of shares issued since the end of the last financial year of the company	None.
Details of any re-organization of the Acquirers during the two financial years preceding the public announcement of offer	None.
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	<p>Soorty Enterprises (Private) Limited</p> <p>As on June 30th 2017, Soorty Enterprises (Private) Limited has outstanding short term financing of PKR 6,065 million while non-funded finance amounts to PKR 520 million.</p> <p>Contingencies and commitments are amounted to PKR 3,000 million.</p> <p>The above financing facilities are secured by way of pari-passu hypothecation charge over stock-in-trade and receivables of the company amounting to PKR 14,500 million and charge on selected fixed assets of the company amounting to PKR 2,623 million.</p> <p>Al-Karam Textile Mills (Private) Limited</p> <p>As on June 30th 2016, Al-Karam Textile Mills (Private) Limited has drawn funded finance of PKR 6,810 million while amount of indebtedness of non-funded finance is PKR 1,051 million. Outstanding long terms loans are amounted to PKR 1,191 million.</p> <p>Contingencies and commitments are amounted to PKR 791 million.</p> <p>Above financing facilities are secured by way of pari-passu hypothecation charge over stock-in-trade and receivables of the company amounting to PKR 10,723 million and charge on selected fixed assets of the company amounting to PKR 1,191 million.</p> <p>Hilton Pharma (Private) Limited</p> <p>As of December 31, 2016, Hilton Pharma (Private) Limited has no cash financing from banks, except non-funded facilities covering mortgages / charges.</p> <p>Contingencies and commitments amount to PKR 144 million</p>

	<i>Other than mentioned above, no other Acquirer have any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities</i>
Manager to the Offer	Arif Habib Limited 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 111 245 111, Fax: (021) 32416072
Details of the individual acquirers who are the board of directors of any listed company(s)	Mr. Siraj Dadabhoy presently has business interests in the real estate investment management and development sector. He is also presently a director in Adira Capital Holdings (Private) Limited. He is also presently a director of Bank Islami Pakistan. Mr. Fawad Anwar is the owner and managing director of Al-Karam Textile Mills (Private) Limited. He is also the present director and chief executive officer of Adira Capital Holdings (Private) Limited; a member of the YPO chapter and director of the Board of Investment Pakistan and Bank Islami Pakistan
Brief history and major areas of operations of the Acquirer	Adira Capital Holdings (Private) Limited is an investment holding company incorporated under the laws of Pakistan on 28 February 2017. Hilton Pharma (Private) Limited is a pharmaceutical company which manufactures and markets generic speciality pharmaceutical products as well as products under license from various international research based pharmaceutical companies. The Company has investments and interests in the prescription drugs, biotech, veterinary and consumer health markets. Further information on the company may be accessed on its website at http://hiltonpharma.com/ . Soorty Enterprises (Private) Limited is a vertically integrated denim manufacturer with an international footprint in Bangladesh (certified factory), the Netherlands (a research, development and design office) and Turkey (product development centre). The main business of the Company is manufacturing and sales of denim products (comprising of spinning, weaving and readymade garments). Further information on the company may be accessed on its website at http://www.soorty.com/ . Al-Karam Textile Mills (Private) Limited is a vertically integrated manufacturer and supplier of fabric for apparel, home and industrial markets in Pakistan and internationally. Further information on the company may be accessed on its website at http://www.alkaram.com/index.html . Mr. Siraj Dadabhoy presently has business interests in the real estate investment management and development sector. He is also presently a director in Adira Capital Holdings (Private) Limited. He is also presently a director of Bank Islami Pakistan. Mr. Fawad Anwar is the owner and managing director of Al-Karam Textile Mills (Private) Limited. He is also the present director and chief executive officer of Adira Capital Holdings

	(Private) Limited; a member of the YPO chapter and director of the Board of Investment Pakistan and Bank Islami Pakistan
Names and addresses of sponsors or persons having control over the Acquirer	<p>(1) Al-Karam Textile Mills (Private) Limited</p> <p>(a) Mr. Anwar Haji Karim; House No.79/1, Street. No #9, Khayaban-e-Seher, D.H.A., Phase-VI. Karachi</p> <p>(b) Mr. Fawad Anwar; House No.79/11, Street. No #9, Khayaban-e-Seher, D.H.A., Phase-VI. Karachi</p> <p>(c) Mr. Umer Haji Karim; House No.118/1, Khayaban-e-Hafeez, D.H.A., Phase-VI. Karachi</p> <p>(d) Mr. Yaqoob Haji Karim; House No.147, 27th St, Khayaban-e-Muhafiz, D.H.A., Phase-VI, Karachi</p> <p>(e) Mr. Sajid Haroon; House No.99, Khayaban-e-Ghazi, D.H.A., Phase-VI, Karachi</p> <p>(e) Mr. Afzal Umer; House No.118/1, Khayaban-e-Hafeez, D.H.A., Phase-VI. Karachi</p> <p>(f) Mr. Nauman Yaqoob; House No.105/1, Street. No #9, Khayaban-e-Muhafiz, D.H.A., Phase-VI, Karachi</p> <p>(g) Mr. Shahid Haroon; and House No.99, Khayaban-e-Ghazi, D.H.A., Phase-VI, Karachi</p> <p>(h) Mr. Salik Sajid; House No.99, Khayaban-e-Ghazi, D.H.A., Phase-VI, Karachi</p> <p>(2) Soorty Enterprises (Private) Limited</p> <p>a) Mr. Abdul Rashid Soorty; 49/1, Khayaban-e-Shahbaz, Phase VI, DHA, Karachi; and</p> <p>b) Mr. Shahid Rashid Soorty; 47/II, Khayaban-e-Shahbaz, Phase VI, DHA, Karachi</p> <p>(3) Hilton Pharma (Private) Limited</p>

	<p>a) Mr. Shahid Yasin Malik; and 35, Khayaban-e-Jabal, Phase 5, DHA, Karachi</p> <p>b) Mr. Shahbaz Yasin Malik 35, Khayaban-e-Jabal, Phase 5, DHA, Karachi</p> <p>(4) Adira Capital Holdings (Private) Limited</p> <p>a) Mr. Siraj Dadabhoy; House no. G-6, KDA Scheme 5, Clifton Block 7, Karachi, Pakistan</p> <p>b) Mr. Fawad Anwar; House no.79/II, 9th Street, Khayaban-e-Sehar, Phase 6, DHA, Karachi, Pakistan</p> <p>c) Alpha Beta Capital Markets (Private) Limited; 46/C, Block 6, PECHS, Off Shahrah-e-Faial, Karachi, Pakistan</p> <p>d) Mr. Waqar Ahmed Malik; and House no. 139, 29th Street, Off Khayaban-e-Qasim, Phase 8, DHA, Karachi, Pakistan</p> <p>e) Mr. Atif R. Bokhari; House no. 22/1, Khayaban-e-Ameer Khusro, Phase 6, DHA, Karachi, Pakistan</p>
<p>Names and addresses of board of directors of Acquirer(s)</p>	<p>(1) Al-Karam Textile Mills (Private) Limited</p> <p>(i) Mr. Anwar Haji Karim; House No.79/1, Street. No #9, Khayaban-e-Seher, D.H.A., Phase-VI. Karachi</p> <p>(j) Mr. Fawad Anwar; House No.79/11, Street. No #9, Khayaban-e-Seher, D.H.A., Phase-VI. Karachi</p> <p>(k) Mr. Umer Haji Karim; House No.118/1, Khayaban-e-Hafeez, D.H.A., Phase- VI. Karachi</p> <p>(l) Mr. Yaqoob Haji Karim; House No.147, 27th St, Khayaban-e-Muhafiz, D.H.A., Phase-VI, Karachi</p> <p>(e) Mr. Sajid Haroon; House No.99, Khayaban-e-Ghazi, D.H.A., Phase-VI, Karachi</p> <p>(m) Mr. Afzal Umer; and House No.118/1, Khayaban-e-Hafeez, D.H.A., Phase- VI. Karachi</p>

(n) Mr. Nauman Yaqoob;
House No.105/1, Street. No #9, Khayaban-e-Muhafiz,
D.H.A., Phase-VI, Karachi

(2) **Soorty Enterprises (Private) Limited**

(a) Mr. Abdul Rashid Soorty; and
49/1, Khayaban-e-Shahbaz, Phase VI, DHA, Karachi

(b) Mr. Shahid Rashid Soorty
47/II, Khayaban-e-Shahbaz, Phase VI, DHA, Karachi

(3) **Hilton Pharma (Private) Limited**

a) Mr. Shahid Yasin Malik; and
35, Khayaban-e-Jabal, Phase 5, DHA, Karachi

b) Mr. Shahbaz Yasin Malik
35, Khayaban-e-Jabal, Phase 5, DHA, Karachi

(4) **Adira Capital Holdings (Private) Limited**

a) Mr. Waqar Ahmed Malik;
House no. 139, 29th Street, Off Khayaban-e-Qasim,
Phase 8, DHA, Karachi, Pakistan

(b) Mr. Atif R. Bokhari
House no. 22/1, Khayaban-e-Ameer Khusro, Phase 6,
DHA, Karachi, Pakistan

(c) Mr. Siraj Dadabhoy; and
House no. G-6, KDA Scheme 5, Clifton Block 7, Karachi,
Pakistan

(d) Mr. Fawad Anwar
House no.79/II, 9th Street, Khayaban-e-Sehar, Phase
6, DHA, Karachi, Pakistan

Brief audited financial details of the Acquirer(s) 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:

1. The brief audited financial details of Al-Karam Textile Mills (Private) Limited are as follows:

Figures In Thousands

Al-Karam Textile Mills (Pvt.) Ltd.	2012	2013	2014	2015	2016
Income	12,135,571	15,031,567	17,253,157	18,558,046	17,276,012
Expenditure	11,270,840	13,574,699	15,707,319	17,077,683	16,047,236
Profit before depreciation, interest & tax	864,731	1,456,868	1,545,838	1,480,363	1,228,776
Depreciation expense	212,683	290,964	312,410	353,191	355,784

Profit before tax	168,822	616,982	553,800	620,191	544,099
Provision for taxation	100,000	190,900	106,841	161,472	138,802
Profit after tax	68,822	426,081	446,959	458,719	405,297
Dividends	Nil	Nil	Nil	Nil	Nil
Earnings per share (Rupees)	3.82	23.67	8.28	8.30	7.51
Return on net worth (%)	3.3%	18.4%	16.3%	14.3%	11.1%
Book value per share (Rupees)	11.66	14.02	5.50	6.38	7.11

2. The brief audited financial details of Soorty Enterprises (Private) Limited are as follows:

Figures In Thousands

Soorty Enterprises (Pvt.) Ltd.	2012	2013	2014	2015	2016
Income	17,663,777	22,383,984	23,164,556	25,642,183	26,197,188
Expenditure	14,311,526	18,162,928	18,099,828	19,904,564	20,144,357
Profit before depreciation, interest & tax	3,352,251	4,221,056	5,064,728	5,737,619	6,052,831
Depreciation expense	882,484	821,312	921,685	1,156,431	1,217,163
Profit before tax	2,005,432	2,988,198	3,597,375	4,233,601	4,581,318
Provision for taxation	185,206	220,261	248,012	305,922	344,624
Profit after tax	1,820,226	2,767,937	3,349,363	3,927,679	4,236,694
Dividends	-	-	-	-	-
Earnings per share (Rupees)	1,213	1,845	2,233	2,618	2,824
Return on net worth	32%	37%	30%	27%	23%
Book value per share (Rupees)	4,156	6,074	8,261	10,897	13,745

3. The brief audited financial details of Hilton Pharma (Private) Limited are as follows:

Figures In Rupees

Hilton Pharma (Private) Limited	2012	2013	2014	2015	2016
Income	5,674,113	7,000,779	8,307,055	9,602,748	11,170,173
Expenditure	5,063,426	6,182,481	7,267,220	8,438,906	9,206,693
Profit before depreciation, interest and tax	610,687	818,299	1,039,835	1,163,842	1,963,480
Depreciation and Amortization	53,775	65,497	84,477	101,531	140,565
Profit before taxation	418,360	648,473	778,584	888,438	1,548,454
Provision for tax	133,725	214,587	248,776	289,708	477,347
Profit after taxation	284,635	433,886	529,808	598,730	1,071,108
Dividends	400,000	-	-	-	-
Earnings per share (Rupees)	3.56	5.42	6.62	7.48	13.39
Return on net worth	21.4%	24.6%	23.1%	20.7%	27.0%
Book Value per share (Rupees)	16.67	22.09	28.71	36.20	49.59

4. Not applicable for Adira Capital Holdings (Private) Limited since it was incorporated on 28 February 2017:

Details of any agreement or arrangement between the Acquirers and the directors of the	The Acquirers have not entered into any agreement or arrangement with the Directors of the Target Company about
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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	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. However, the Executive Directors of the Target Company will receive certain redundancy payments in accordance with the Target Company's policies.
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

Names, dates and editions of newspapers where the public announcement was published	The public announcement of intention to acquire 15,023,232 (60%) ordinary shares was published on March 08, 2017 in Business Recorder & Nawa-e-Waqt newspapers, followed by a corrigendum to the public announcement of intention that was published in the same newspapers on March 11, 2017.
The number and percentage of shares proposed to be acquired by the Acquirer 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 entered into the Share Purchase Agreement with the Seller, the BOC Group Limited, on May 30, 2017 for the purchase of 15,023,232 ordinary shares representing approximately 60% of the total issued ordinary share capital of the Target Company at a price in PKR equivalent of EUR 2.53 per share (after adjustment) at the exchange rate prevailing on the date of payment. The agreed price was EUR 2.47 per share (prior to adjustment) on the date of signing of the share purchase agreement with the Seller with the then equivalence in PKR being PKR 290.30 per share.</p> <p>Mode of payment of consideration for the shares to be acquired will be in cash by means of transfer into an Escrow Account denominated in PKR.</p>
Reasons for acquiring shares or control of the Target Company	<p>The Acquirers are strategic investors with plans to grow and develop the Target Company in line with the development of Pakistan's infrastructure and in order to cater to the growing need of Pakistan's population base and expanding middle class.</p> <p>The Acquisition will allow the Acquirers to bring technical strength, experience and efficiencies to the Target Company. Specifically, the Acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders.</p>
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 Target Company will continue as a listed company after its acquisition. Only the shareholders of the company will change. The Acquirers intend to explore downstream opportunities which are complimentary to the portfolio of the Target

	Company. The Acquirers are confident that they will be able to grow the Target Company's business and operate the company efficiently and profitably post acquisition.
In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)	The Public Offer is not conditional on a minimum level of acceptance.
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), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any	<p>The Acquirers have entered into the Share Purchase Agreement with the Seller, the BOC Group Limited of The Priestly Centre, 10 Priestly Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, on May 30, 2017 for the purchase of 15,023,232 ordinary shares representing approximately 60% of the total issued ordinary share capital of the Target Company at a price in PKR equivalent of EUR 2.53 per share (after adjustment) at the exchange rate prevailing on the date of payment. The agreed price was EUR 2.47 per share (prior to adjustment) on the date of signing of the share purchase agreement with the Seller with the then equivalence in PKR being PKR 290.30 per share.</p> <p>Mode of payment of consideration for the shares to be acquired will be in cash by means of transfer into an Escrow Account denominated in PKR.</p>
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	The Acquirers do not currently hold any shares of the Target Company.
Minimum level of acceptance, if any	No minimum level is fixed

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	5,007,744 (20%) ordinary shares of the Target Company.
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of bank draft / pay order in Pak Rupees.
Total amount of consideration to be paid for the shares to be tendered during the Public Offer	Upto PKR 1,573,533,320
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 are infrequently traded on Pakistan Stock Exchange in the context of the criteria prescribed in Regulation 13 of the Regulations.
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>In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are frequently traded, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(2). These prices are:</p> <p>1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: Equivalent to EUR 2.53 per share, that is PKR 314.22/- determined using the exchange rate of PKR 124.1973/EUR as of October 10, 2017</p>

	<p>as published on the website of the State Bank of Pakistan - http://www.sbp.org.pk/ecodata/rates/m2m/2017/Oct/10-Oct-17.pdf. The agreed price was EUR 2.47 (prior to adjustment) on the date of signing of the share purchase agreement with the Seller, the BOC Group Limited, on May 30, 2017 with the then equivalence in PKR being PKR 290.30 per share.</p> <p>2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: Not applicable because no shares have been purchased.</p> <p>3. Price per share calculated on the basis of net assets valued, not earlier than six months before the date of such valuation, by a valuer whose name appears on the list of SBP approved list of valuers: Rupees 155.09/- per ordinary share based on valuation certificate issued by BDO Ebrahim & Co. Chartered Accountants after taking into account results of assets valuation conducted by K.G. Traders (Private) Limited.</p> <p>Based on the above, the Public Offer is being made at Rupees 314.22/- per ordinary share, the highest among the above.</p>
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3.2 Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations	The Acquirer has provided to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, bank guarantee equivalent to the full amount of the public offer.
Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer	The Acquirers have made adequate financial arrangements for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer.
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	Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirers are sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations and has been issued a certificate to this effect.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	<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. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 pm on December 06, 2017. 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
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	<p>required documents will constitute acceptance of the Public Offer.</p> <p>4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website : http://arifhabibltd.com/</p>
CDC Shares	<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 Details: CDC Account Title: Manager to the Offer – Linde Pakistan Limited CDC Participant ID: 06542 CDC Account No: 47564 Transaction Reason Code: UIN # 0106233</p> <ul style="list-style-type: none"> - For Intra Account - A021 - For Inter Account - P015
Physical Shares	<p>Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).</p>
<p>Acceptance by the Acquirers: 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 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 Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act. <p>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 30 (thirty) 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 Acquirers from any selling shareholder for any cause or reason.</p>	
<p>REQUIRED DOCUMENTS</p> <p>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 invalid.</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 share only).</p> <p>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).</p>	

5. STATEMENTS BY THE ACQUIRERS

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer.
Statement by the Acquirers for assuming responsibility for the information contained in this document.	Directors of the Acquirers assume responsibility for the information contained in this document.
A statement by the Acquirers to the fact that 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 Securities Act, 2015 and the Regulations.
A statement by the Acquirers that the Public Offer is being made to all shareholders who have voting shares of the Target Company and (except the persons acting in concert with the 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 ordinary shares of the Target Company (except the Seller, i.e. the person who is party to SPA) and whose names appears in the register of shareholders as on the date of book closure.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement that all statutory approvals for the Public Offer have been obtained	The Acquirers confirm that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
A statement to the fact that no director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company	None of the Directors of each of the Acquirers (including Mr. Fawad Anwar and Mr. Siraj Dadabhoy) are directors on the board of the Target Company
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 person 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 to be directors of the Target Company.
<p>ENQUIRIES ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall also be available at website of Arif Habib Limited, the address of which is http://arifhabibltd.com/</p>	

Al-Karam Textile Mills (Private) Limited

Third Floor, Karachi Dock Labour Board Building
58, West Wharf Road, Karachi

Signature: _____

Name: Mr. Fawad Anwar

Designation: Director

For and on behalf of Al-Karam Textile Mills (Private) Limited

Date: 10/10/2017

Soorty Enterprises (Private) Limited

26-A, SMCHS, Off Shahrah-e-Faisal
Karachi – 74400, Pakistan

Signature: _____

Name: Mr. Shahid Rashid Soorty

Designation: Director

For and on behalf of Soorty Enterprises (Private) Limited

Date: 10/10/2017

Hilton Pharma (Private) Limited

Progressive Plaza, Beaumont Road
Karachi - 755330

Signature: _____

Name: Mr. Shahbaz Yasin Malik

Designation: Director

For and on behalf of Hilton Pharma (Private) Limited

Date: 10/10/2017

Adira Capital Holding (Private) Limited

Plot No. 46-C, Block 6, PECHS
off Shakra-e-Faisal, Karachi

Signature: _____

Name: Mr. Fawad Anwar

Designation: Director

For and on behalf of Adira Capital Holding (Private) Limited

Date: 10/10/2017

Mr. Fawad Anwar

Plot No. 46-C, Block 6, PECHS
off Shakra-e-Faisal, Karachi

Signature: _____

Date: 10/10/2017

Mr. Siraj Dadabhoy

Plot No. 46-C, Block 6, PECHS
off Shakra-e-Faisal, Karachi

Signature: _____

Date: 10/10/2017