



MIAN TEXTILE INDUSTRIES LIMITED

H.O: 29-B/7 Model Town Lahore (Pakistan)
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E-mail : info@miantextile.com Website:www.miantextile.com



October 27, 2020

Chairman,
Securities and Exchange Commission of Pakistan
NIC Building, Blue Area,
63-Jinnah Avenue, Blue Area,
Islamabad.

The Managing Director,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: Disclosure under applicable provisions of the Securities Act, 2015, Takeover Regulations and Rule Book of Pakistan Stock Exchange Limited (PSX).

Dear Sir,

It is hereby informed that M/s Mian Textile Industries Limited (the '**Company**') has received from M/s Topline Securities Limited who are acting as Manager to the Offer on behalf of Mr. Danish Elahi, M/s Elahi Group of Companies (the '**Acquirer**') a letter along with a copy of Public Announcement of Intention under the provisions of the Securities Act, 2015 (the '**Act**') read with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 to acquire more than 51% shares and management control of the Company, beyond the thresholds prescribed under Section 111 of the Act. The intention has been notified to the Company on Tuesday, 27th October, 2020. A copy of the same is attached for your information.

The PSX is requested to make the above information immediately available to the shareholders of the Company by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Yours sincerely,

For Mian Textile Industries Limited

Company Secretary

October 23rd, 2020

**General Manager,
Pakistan Stock Exchange,**
Stock Exchange building,
Stock Exchange Road,
Karachi

**Executive Director,
Public Offering and Regulated Persons Department,**
Securities Market Division,
Security Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

**Chief Executive Officer,
Mian Textile Industries Limited,**
29 – B/7, Model Town
Lahore.

Subject: Public Announcement of Intention to acquire more than 51% of issued and paid up capital by way of subscription of existing shares along with management control in Mian Textile Industries Limited by Mr. Danish Elahi under the Securities Act, 2015 and the Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

On behalf of our client, Mr. Danish Elahi (hereinafter referred to as the “Acquirer” or the “Client”), we **Topline Securities Limited.**, hereby submit Acquirer’s Public Announcement of Intention to acquire more than 51% of issued and paid up capital by way of subscription of existing shares along with management control of Mian Textile Industries Limited (“MTIL”) (“Target Company”).

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper by **27th October 2020**; a copy will be submitted to your office accordingly.

Kindly note that Topline Securities Ltd. has been appointed as Manager to the Offer by the Acquirer in accordance with the regulation 6 (1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Please contact the undersigned for any other information that is required.

For and on behalf of the Manager to the Offer:



Omar Salah Ahmed
Head – Corporate Finance & Advisory



Muhammad Saad Abdullah
AVP – Corporate Finance & Advisory

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 51.0% SHARES
AND CONTROL OF MIAN TEXTILE INDUSTRIES LIMITED**

BY

(1) M/s ELAHI GROUP OF COMPANIES, SOLE PROPRIETORSHIP OF MR. DANISH ELAHI

UNDER SECURITIES ACT 2015

PART A

Brief description of the intended acquisition

Intended acquisition through	Number of shares	Percentage
Agreement(s)	To be determined	More than 51%
Public offer	To be determined	To be determined

PART B

(1) Information about the Acquirer

(a) Name and address of Acquirer along with persons acting in concert, if any:

M/s Elahi Group of Companies, a sole proprietorship of Mr. Danish Elahi s/o Mr. Arif Elahi, bearing CNIC Number 42301-4760782-7, having its registered address at Plot # H-3/A, Sector 5, Road Number 3000, EBM Causeway Road, Korangi Industrial Area, Karachi

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

Same as above

(c) Name and address of the Manager to the Offer of the Acquirer.

Topline Securities Limited. 801, 8th Floor, Horizon Tower, Block 3, Clifton, Karachi.

(d) Principal areas of business of the Acquirer and relevant experience.

Elahi Group of Companies.

Elahi Group of Companies, a sole-proprietorship of Mr Danish Elahi, is involved in the business of logistics, inventory management and storage of high volumes of commodities nationally, operating as traders & brokers in the Pakistan commodity market for the past decade, and also as importers / sole-agents / distributors of internationally recognized brands in the electronics industry including Mitsubishi (SIAM) Compressors, Embraco compressors for refrigerator, deepfreeze and water cooler. EGC holds substantial and a diversified experience of national and international commercial markets.

(e) Detail of companies, where the intended Acquirer hold more than 30% voting shares.

Information enclosed in Annex A.

(f) Information about ultimate beneficial owner of the intended Acquirer.

In case of individuals:

(i) Name: Danish Elahi

DS

- (ii) **CNIC:** 42301-4760782-7
 (iii) **Nationality:** Pakistani
 (iv) **Address:** Plot # H-3/A, Sector 5, Road Number 3000, EBM Causeway Road, Korangi Industrial Area, Karachi

(g) **Details of any existing holding of voting rights in the target company:**

	Description	Remarks
(i)	Which the acquirer owns or over which it has control or direction	None
(ii)	Which is owned or controlled or directed by any person acting in concert with the acquirer(s)	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 or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.	None

- (h) **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.**
 The public offer is not subject to any conditions.

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.**

Name of Target Company

Mian Textile Industries Limited

Directors of Target Company

The following are the directors of the Target Company as of June 30, 2020:

- Mian Muhammad Jehangir (Executive Director)
- Mian Waheed Ahmed (Non-Executive Director)
- Mian Waqar Ahmed (Non-Executive Director)
- Mrs. Nargis Jehangir (Non-Executive Director)
- Ms. Ayesha Jehangir (Non-Executive Director)
- Mr. Haroon Majid (Independent Director)
- Mr. Maqsood Ahmed Majid (Independent Director)
- Mr. Muhammad Arshad (Nominee Director - NIT)

Major Shareholders of the Target Company along with number of Shares and Percentage of Paid-up Capital

Categories of Shareholder	Shares Held	%
CEO, Directors, Sponsors & Relatives	16,390,209	74.15%
Public	4,235,092	19.16%

Total number of issued shares of the company – 22,105,200 ordinary shares of PKR 10/- each.

Date of listing and offer price at the time of initial public offering – The target company was listed in the year 1989. The offer price at the time of IPO is not available.

Opening price at securities exchange at time of listing – Not available.

Share price quoted on the securities exchange one day before the public announcement of intention – PKR 10.92/- per share.

The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention – PKR 8.91 as at 22nd October 2020

Financial position / performance of the company for the last five years, including profit / loss after tax, earning per share, pay-outs –

(PKR in Millions, except EPS)	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	Dec 31, 2016
Revenue	-	2,116	18,958	17,179	27,399
Profit after Tax	(14,614)	93,802	43,488	60,408	81,555
EPS	(0.66)	4.24	1.97	2.73	3.69
Pay-outs	-	-	-	-	-

Source: Pakistan Stock Exchange/Company financials

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ANNEX A

Mr. Danish Elahi, sole proprietor M/s Elahi Group of Companies

No	Name of Associate Companies	Registration #	Nature Listed / Unlisted / Private	Jurisdiction of Incorporation	Designation (i.e. Director, CEO) in other company	Share Holding %age
1	Daewoo Pakistan City Bus Service (Pvt.) Limited	0087395	Private	Pakistan	Director	50%
2	Kiran Builders & Developers (Pvt.) Limited	K-02122	Private	Pakistan	Director	50%
3	E&U Foods (Pvt.) Limited	011775	Private	Pakistan	Director	70%
4	Reliable Quality Developers (Pvt.) Limited	0121491	Private	Pakistan	Director	30%
5	Elahi CMC Limited	0143611	Unlisted	Pakistan	Director	49.5%

FOR AND ON BEHALF OF:



M/s ELAHI GROUP OF COMPANIES

Mr. Danish Elahi