

25<sup>th</sup> July, 2016

**Mr. Muhammad Ghufan**  
Deputy General Manager - Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Public Announcement of Offer to acquire 8,976,799 shares of Singer Pakistan Limited by (i) Poseidon Synergies (Pvt.) Limited, (ii) Mr. Haroon Ahmad Khan and (iii) Mrs. Nighat Haroon Khan**

Dear Sir,

On behalf of our Clients, Poseidon Synergies (Pvt.) Limited, Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan (collectively herein referred to as the "Acquirers"), we Next Capital Limited, hereby are pleased to submit Acquirers' Public Announcement of Offer to acquire 8,976,799 shares of Singer Pakistan Limited at PKR 29.79/- per share.

Please note that the Public Announcement of Offer will be published in the newspapers as required by the statute.

For any additional information or clarification, please contact the undersigned.

Sincerely,

**For and on behalf of Manager to the Offer**

For,   
**Name: NAJAM ALI**  
**Designation: CEO**

Encl: As above

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Public Announcement of Offer for Acquisition of 8,976,799 Shares of

**SINGER PAKISTAN LIMITED**

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**Manager to the Offer**



**Next Capital Limited**

Corporate Finance and Advisory Team

UAN: +92 21-111-639-825 Ext. 109

Direct: 021-35169516

8th Floor, Horizon Tower, Plot No. 2/6, Block III  
Clifton, Karachi



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**July 2016**

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THIS IS A PUBLIC OFFER BY (I) POSEIDON SYNEGIES (PVT.) LIMITED, (II) MR. HAROON AHMAD KHAN AND (III) MRS. NIGHAT HAROON KHAN (THE “ACQUIRERS”) TO ACQUIRE UPTO 8,976,799 VOTING ORDINARY SHARES OF SINGER PAKISTAN LIMITED (THE “TARGET COMPANY”) COMPRISING 19.77% OF THE TOTAL ISSUED ORDINARY VOTING SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF PKR 29.79/- PER SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE “ACT”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008 (THE “REGULATIONS”)

THE ACQUIRERS SHALL, PURSUANT TO THE SHARE PURCHASE AGREEMENTS DATED APRIL 18, 2016, APRIL 29, 2016 AND JUNE 21, 2016 (THE “SPAs”) AMONG THE ACQUIRERS AND THE SELLERS MENTIONED IN CLAUSE 2.6 OF THIS PUBLIC OFFER, ACQUIRE 9,670,000 VOTING ORDINARY SHARES (REPRESENTING 21.30% OF THE TOTAL ISSUED SHARE CAPITAL) OF THE TARGET COMPANY.

### 1. THE ACQUIRERS

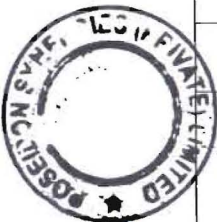
1.1. Name, Address and CNIC	<p><b>1. Poseidon Synergies (Pvt.) Limited</b> Address: 15/3, Block A, Model Town, Lahore</p> <p><b>2. Mr. Haroon Ahmad Khan</b> Address: 15/3, Block A, Model Town, Lahore CNIC: 35201-1403353-9</p> <p><b>3. Mrs. Nighat Haroon Khan</b> Address: 15/3, Block A, Model Town, Lahore CNIC: 35200-1390883-4</p>
1.2. Date and Jurisdiction of Incorporation <i>(this part is not applicable on individuals)</i>	Poseidon Synergies (Pvt.) Limited was incorporated on August 16, 2007 in Lahore, Pakistan.
1.3. Authorized and Issued Share Capital <i>(this part is not applicable on individuals)</i>	<p><b>Poseidon Synergies (Pvt.) Limited:</b></p> <p><b>Authorized Share Capital:</b> PKR 35,000,000/- divided into 350,000 shares of PKR 100/- each.</p> <p><b>Issued Share Capital:</b> PKR 32,000,000/- divided into 320,000 shares of PKR 100/- each.</p>
1.4. Relationship of Acquirers	Mr. Haroon Ahmad Khan and his wife Mrs. Nighat Haroon Khan hold 100% shares of Poseidon Synergies (Pvt.) Limited.
1.5. 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 such agreement including the share price agreed	<p>The Acquirers collectively hold 13,009,024 Voting Ordinary Shares of the Target Company representing approximately 28.65% of the present paid up and issued share capital of the Company.</p> <p>Moreover, the Acquirers shall, pursuant to the SPAs mentioned in clause 2.6 below, acquire 9,670,000 voting ordinary shares of the Target Company, representing 21.30% of the present</p>



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	total issued shares of the Target Company at a price of PKR 24/- per ordinary share.
1.6. The number of shares issued since the end of the last financial year of the acquirer company <i>(this part is not applicable on individuals)</i>	300,000 shares of PKR 100/- each of Poseidon Synergies (Pvt.) Limited were issued since the end of the last financial year.
1.7. Details of any re-organization of the acquirer during the two financial years preceding the public announcement of offer <i>(this part is not applicable on individuals)</i>	In December 2015, Poseidon Synergies (Pvt.) Limited (PSPL) issued Right Shares in order to acquire shares of Singer Pakistan Limited. The Right Issue was fully subscribed by Mr. Haroon Ahmad Khan thus making him a shareholder of 93.75% of PSPL along with the gain of management control. In subsequent months, the remaining 6.25% shareholding of PSPL was also acquired by Mr. Haroon Ahmad Khan and his wife Mrs. Nighat Haroon Khan.
1.8. Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirers and subsidiaries if any, and if there are no such liabilities a statement to that effect	Not Applicable (as on 25 <sup>th</sup> July, 2016).
1.9. Financial advisors of the Acquirers, if any	None.
1.10. Principal areas of business of the Acquirers and relevant experience / Brief history and major areas of operations of the Acquirers	Mr. Haroon Ahmad Khan is a business professional with expertise of over 20 years in a business similar to Singer Pakistan Limited. Mrs. Nighat Haroon is the spouse of Mr. Haroon Ahmad Khan.  Poseidon Synergies (Pvt.) Limited was incorporated in 2007 under the laws of Pakistan with registered office in Lahore, Punjab. Poseidon Synergies (Pvt.) Limited is engaged in the business of, inter alia, providing consultancy, investment, marketing and management services.
1.11. Names and addresses of sponsors or persons having control over the Acquirer(s)	Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan hold 100% shareholding and control of Poseidon Synergies (Pvt.) Limited. Their addresses are provided below.
1.12. Names and addresses of board of directors of Acquirer(s) <i>(this part is not applicable on individuals)</i>	<b>Directors of Poseidon Synergies (Pvt.) Limited:</b>  <b>Mr. Haroon Ahmad Khan</b> Address: 15/3, Block A, Model Town, Lahore  <b>Mrs. Nighat Haroon Khan</b> Address: 15/3, Block A, Model Town, Lahore
1.13. 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	



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(this part is not applicable on individuals)

**Poseidon Synergies (Pvt.) Limited**

	<b>31.03.2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>Un-Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<i>Figures in Thousands</i>					
Revenue	-	-	(291)	(334)	(1,397)	309
Expenditure	3,381	17	16	58	1	2
EBITDA	(3,381)	(17)	(307)	(392)	(1,398)	307
PBT	(3,381)	(17)	(307)	(392)	(1,398)	307
PAT	(3,381)	(12)	(203)	(255)	(1,398)	307
Provision for Tax	(1,082)	(6)	(104)	(137)	-	-
Dividends	N/A	N/A	N/A	N/A	N/A	N/A
EPS	(7.19)	(0.57)	(10.13)	(12.74)	(69.92)	15.35
Return on Net Worth	N/A	N/A	N/A	N/A	N/A	21.98%
Book Value per Share*	638.98	(23.52)	(22.95)	(12.81)	(0.067)	69.85

\*shares of PKR 100/- each

1.14. Details if the Acquirer(s) is a director on the board of directors of any listed company(s)

Mr. Haroon Ahmad Khan is the Chairman of the Board of Directors of Singer Pakistan Limited.

1.15. Details of any agreement or arrangement between the Acquirers 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.

1.16. 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

In January 2016, pursuant to the divestment by Singer (Pakistan) B.V., the Acquirers collectively acquired 13,009,024 Ordinary Shares of the Target Company (representing approximately 28.65% of the present paid up and issued share capital of the Target Company).

Further, the Acquirers entered into the SPAs mentioned in clause 2.6 below to acquire 9,670,000 Ordinary shares (representing 21.30% of the total issued share capital) of the Target Company.



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## 2. DETAILS OF THE PUBLIC OFFER

2.1. The names, dates and editions of the newspapers where the public announcement of intention was published	The Nation and Nawa - e - Waqt on 18 <sup>th</sup> March, 2016 in combined publications of Karachi, Lahore and Islamabad.
2.2. The number and percentage of shares proposed to be acquired by the Acquirers 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	In terms of the SPAs mentioned in clause 2.6 below, the Acquirers shall acquire 9,670,000 voting ordinary shares (representing 21.30 % of the total issued share capital) of the Target Company at PKR 24/- per share against cash consideration.
2.3. Reasons for acquiring shares or control of the Target Company	The Acquirers are willing to increase their shareholding in the Target Company in order to gain control and to increase the shareholders value.
2.4. 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 will endeavor to run the Target Company in a way to increase shareholders value. Moreover, the Target Company will continue as a listed company after acquisition.
2.5. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of shares	Not Applicable.

2.6. 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

In terms of the SPAs dated April 18, 2016, April 29, 2016 and June 21, 2016, the Acquirers shall collectively acquire 9,670,000 voting ordinary shares (representing 21.30 % of the total issued share capital) of the Target Company at PKR 24/- per share against cash consideration from the following shareholders (hereinafter referred to as the "Sellers"):

Name of the Seller	Address of the Seller	Name of the Seller	Address of the Seller
Abdul Waheed	House No. 315-XX, Phase 3, D.H.A. Lahore.	Zeeshan Tariq	House No. 92-K, Model Town, Lahore.
Ali Raza	Flat No. 1-A, Bath Island Apartments, Chaudhry Rahmat Ali Road, Karachi.	Zohaib Tariq	House No. 92-K, Model Town, Lahore.
Saima Naz	House No. 122-V, Phase 2, D.H.A. Lahore.	Adnan Aftab	House No. 319-GG, Phase 4, D.H.A. Lahore.
Rana Abdur Rehman Akhtar	126 - 1/E, Model Town, Lahore.	Faisal Usman Khan Khokhar	199-M, Phase-8, Defence Housing Authority, Cantt Lahore.
Rai Sarosh Talat	House No.56-1, Block-A, Model Town, Lahore.	Nasir Mehmood Khan	House No.199-M, Phase VIII (Air Avenue), D.H.A, Lahore.
Sohail Sadiq	42-Lawrence Road, Lahore.		

The SPAs contain representations and warranties and other terms that are customary for agreements of this nature.

2.7. Number of shares already held by the Acquirers along with the date(s) of acquisition

The Acquirers collectively hold 13,009,024 Ordinary Shares of the Target Company representing approximately 28.65% of the present paid up and issued share capital of the Company. These shares were purchased from Singer (Pakistan) B.V.

Acquirer	No. of Shares	Percentage of Shareholding	Date of Acquisition
Poseidon Synergies (Pvt.) Limited	8,509,024	18.74%	19/01/2016
Mr. Haroon Ahmad Khan	2,500,000	5.51%	19/01/2016
Mrs. Nighat Haroon Khan	2,000,000	4.40%	19/01/2016
<b>Total</b>	<b>13,009,024.00</b>	<b>28.65%</b>	-

2.8. Minimum level of acceptance, if any

Not Applicable.

2.9. Manager to the Offer

**Next Capital Limited**

Address: 8th Floor, Horizon Tower, Plot No. 2/6, Block III, Clifton, Karachi.

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1. Justification for the Offer Price

3.1.1. Number of shares to be acquired through Public Offer	Up to 8,976,799 voting ordinary shares of the Target Company
3.1.2. 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 PKR
3.1.3. Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)	PKR 267,418,842/- (Pak Rupees Two Hundred and Sixty Seven Million Four Hundred and Eighteen Thousand Eight Hundred and Forty Two Only)
3.1.4. Whether the shares of the Target Company is frequently traded or infrequently traded in the light of criteria contained in Regulation 13 of the Regulations	The shares of the Target Company are frequently traded on Pakistan Stock Exchange Limited
3.1.5. Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the Regulations	<p>Since the shares of the Target Company fall into the category of frequently traded as per the Regulations, the price to be offered to public should be the highest amongst the following prices:</p> <ol style="list-style-type: none"> <li>The negotiated weighted average price under the SPAs for acquisition of voting shares of the Target Company: <b>PKR 24/- per share</b></li> </ol>

	<ol style="list-style-type: none"> <li>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 : <b>Not applicable</b></li> <li>3. The average share price of Target Company as quoted on the stock exchange, with the highest trading volume, during the last six months preceding the date of announcement of Public Offer (as at 22<sup>nd</sup> July, 2016 i.e. last trading day before submission of Public Offer to SECP, PSX and Target Company): <b>PKR 29.79/- per share</b></li> <li>4. The average share price of Target Company as quoted on the stock exchange, with the highest trading volume, during four weeks preceding the date of public announcement of intention: <b>PKR 22.38/- per share</b></li> <li>5. The price per share calculated on the basis of net assets valued by a valuer whose name appears on the list of SBP approved list of valuers: <b>PKR 22.4/- per share</b> (the auditors of the Target Company have provided a certificate for break-up value per share for this purpose)</li> </ol> <p>The highest price amongst the above is <b>PKR 29.79/- per share</b> at which the shares are being offered to the general public through this Public Offer.</p>
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### 3.2. Financial Arrangements

<p>3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Act</p>	<p>The Acquirers have deposited to the Manager to the Offer, as per clause 19(2)(b) of the Regulations, bank guarantee of Sindh Bank Limited amounting to PKR 270,000,000/-</p>
<p>3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.</p>	<p>The Acquirers have made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer.</p> <p>If the Acquirers fail to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can demand from Sindh Bank Limited the amount required to make payment to the shareholders who will tender their shares in response to the Public Offer.</p>
<p>3.2.3. 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</p>	<p>Next Capital Limited, being the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, Next Capital Limited has also issued a certificate in this regard.</p>



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#### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

4.1. Detailed procedure for acceptance of offer by shareholder of the Target Company

1. Offer Letters will be sent to all the shareholders (except the Sellers i.e. persons who are party to SPAs mentioned in clause 2.6 above) whose names will appear on the Register of Members on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter.
2. 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. 8th Floor, Horizon Tower, Plot No. 2/6, Block III Clifton, Karachi, on or before 5:00 pm on 27<sup>th</sup> September, 2016 ("Closing Date"). Please ensure that the Acceptance Letter is duly filled and signed.
3. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).
4. 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.
5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.
6. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on 21<sup>st</sup> September, 2016 to 5:00 P.M. PST on 27<sup>th</sup> September, 2016). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.
7. Copies of the Letter of Acceptance shall also be available at the registered office of Next Capital Limited (address provided above) or on its website i.e. [www.nextcapital.com.pk](http://www.nextcapital.com.pk)

4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period

CDC account holder shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the designated CDC Account of Manager to the Offer mentioned below:

CDC Account Title: **The Manager to the Offer – Singer Pakistan Limited**

CDC Participant ID: **12484**

CDC Account No.: **12732**

Transaction Reason Code:

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



	<p>CDC Account Holders shall provide CDC transfer slip to the Manager to the Offer, with respect to transfer of shares.</p>
<p>4.3. Required Documents</p>	<p>The Letter of Acceptance must be accompanied by the following documents:</p> <p><b>For Individual Applicants:</b></p> <ul style="list-style-type: none"> <li>• An attested copy of CNIC (for all shareholders)</li> <li>• Original share certificate(s) (for physical shareholders only)</li> <li>• Duly executed transfer deed(s) (for physical shareholders only)</li> <li>• Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)</li> <li>• Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)</li> </ul> <p><b>For Corporate Applicants:</b></p> <ul style="list-style-type: none"> <li>• Memorandum and Articles of Association</li> <li>• Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)</li> <li>• Certified copies of CNICs of signatories</li> <li>• Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons</li> <li>• Original share certificate(s) (for physical shareholders only)</li> <li>• Duly executed transfer deed(s) (for physical shareholders only)</li> <li>• Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)</li> <li>• Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)</li> </ul> <p><i>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.</i></p>
<p>4.4. Acceptance by the Acquirers</p>	<p>Shares successfully tendered in the manner described above will be acquired by the Acquirers free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.</p> <p>In the event, the number of shares offered for sale by the shareholders are more than the</p>



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	<p>shares offered to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.</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"> <li>• The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.</li> <li>• 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.</li> <li>• 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.</li> <li>• The tendered shares being verified by the Target Company.</li> <li>• The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.</li> </ul>
4.5. Payment of the Offer Price	<p>Upon receipt of dully filled Letter of Acceptance along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with the Pakistani Rupee cheque in favor of the shareholder as payment for such shares to the selling shareholder within thirty (30) 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.</p>

## 5. STATEMENTS BY THE ACQUIRERS

5.1. Applicable Law	<p>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, 2008. Shareholders should not construe the content of this document as legal, tax or financial advice and should consult their own advisors as to the matters described in this Offer.</p>
5.2. Statement by the Acquirers for assuming responsibility for the information contained in this document	<p>Haroon Ahmad Khan, Nighat Haroon Khan and Directors of Poseidon Synergies (Pvt.) Limited assume responsibility for the information contained in this document.</p>
5.3. A statement by the Acquirers to the fact that Acquirers including person in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act	<p>The Acquirers are not acting in concert with any other person (other than the Acquirers) and assume responsibility for ensuring compliance with the Act and the Regulations.</p>

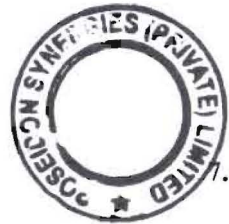
and the Regulations	
5.4. A statement by the acquirer that the Public Offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with acquirers) whose names appear in the register of shareholders as on the date of book closure	The Acquirers confirm that this Public Offer is being made to all the shareholders who have voting shares of the Target Company and (except the Sellers i.e. persons who are party to SPAs) whose names appear in the register of shareholders as on the date of book closure.
5.5. A statement by the acquirer that all statutory approvals for the Public Offer have been obtained	The Acquirers confirm that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.
5.6. Disclosure as to whether relevant provisions of the Ordinance and the Regulations have been complied with.	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
5.7. A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of Target Company	Mr. Haroon Ahmad Khan (one of the Acquirers) is the Chairman of the Board of Directors of Singer Pakistan Limited (the Target Company).
5.8. 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 currently they do not have any intention of transferring the shares acquired in pursuance to the Public Offer.

The foregoing information and copies of the Letter of Acceptance shall also be available at <http://www.nextcapital.com.pk/>

## 6. ENQUIRIES

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

Next Capital Limited, Corporate Finance and Advisory Team,  
8th Floor, Horizon Tower, Plot No. 2/6, Block III, Clifton, Karachi.



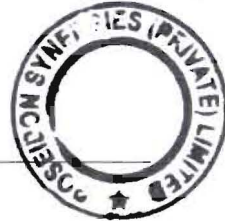
## 7. DISCLAIMER

“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 SINGER 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 / ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, NEXT CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 25<sup>th</sup> JULY, 2016 TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015 (THE "ACT")".

**Acquirer 1:**

For and on behalf of Poseidon Synergies (Pvt.) Limited




**Authorized Signatory**  
Date: 25/07/2016  
Place: KARACHI

**Acquirer 2:**



**Mr. Haroon Ahmad Khan**  
Date: 25/07/2016  
Place: KARACHI

**Acquirer 3:**



**Mrs. Nighat Haroon Khan**  
Date: 25/07/2016  
Place: KARACHI