

29th July, 2016

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

Subject: Submission of Documents regarding Public Announcement of Offer to acquire 8,976,799 shares (19.77%) of Singer Pakistan Limited by (i) Poseidon Synergies (Pvt.) Limited, (ii) Mr. Haroon Ahmad Khan and (iii) Mrs. Nighat Haroon Khan at PKR 29.79/- per share

Dear Sir,

On behalf of our Clients, Poseidon Synergies (Pvt.) Limited, Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan (the "Acquirers"), we are pleased to inform that the amended Public Announcement of Offer (as per the directives of SECP vide its letter no. SMD/TO/7/2015, dated 27th July, 2016) has been published in The Nation and Nawa-e-Waqt on 29th July, 2016 in combined publications of Karachi, Lahore and Islamabad. Amended PAO is attached herewith for your records.

Also, please find attached the Proposed Offer Letter and Acceptance Letter along with their enclosures to be sent to all the shareholders of the Target Company (other than those who are party to the Share Purchase Agreements) in accordance with the requirements of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

Sincerely,

For and on behalf of Manager to the Offer



Humaira Asad
Associate (Corporate Finance and Advisory)

Encl: As above

PUBLIC ANNOUNCEMENT OF OFFER FOR ACQUISITION OF 8,976,799 SHARES (19.77%) OF SINGER PAKISTAN LIMITED

THIS IS A PUBLIC OFFER BY (I) POSEIDON SYNERGIES (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) OUT OF THEIR TOTAL SHAREHOLDING OF 14,443,000 VOTING ORDINARY SHARES (REPRESENTING 31.81% OF THE TOTAL ISSUED SHARE CAPITAL) OF THE TARGET COMPANY.

1. THE ACQUIRERS

1.1. Name, Address and CNIC	<p>1. Poseidon Synergies (Pvt.) Limited Address: 15/3, Block A, Model Town, Lahore</p> <p>2. Mr. Haroon Ahmad Khan Address: 15/3, Block A, Model Town, Lahore CNIC: 35201-1403353-9</p> <p>3. Mrs. Nighat Haroon Khan Address: 15/3, Block A, Model Town, Lahore CNIC: 35200-1390883-4</p>																																																																																											
1.2. Date and Jurisdiction of Incorporation (this part is not applicable on individuals)	Poseidon Synergies (Pvt.) Limited was incorporated on August 16, 2007 in Lahore, Pakistan.																																																																																											
1.3. Authorized and Issued Share Capital (this part is not applicable on individuals)	<p>Poseidon Synergies (Pvt.) Limited: Authorized Share Capital: PKR 35,000,000/- divided into 350,000 shares of PKR 100/- each.</p> <p>Issued Share Capital: 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	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. Moreover, the Acquirers shall, pursuant to the SPAs mentioned in clause 2.6 below, acquire 9,670,000 Voting Ordinary Shares (21.30%) of the Target Company from the Sellers out of their total shareholding of 14,443,000 voting ordinary shares (31.81%), at a price of PKR 24/- per ordinary voting share.																																																																																											
1.6. The number of shares issued since the end of the last financial year of the acquirer company (this part is not applicable on individuals)	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 (this part is not applicable on individuals)	In December 2015, Poseidon Synergies (Pvt.) Limited (PSP) 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 PSP. Along with the gain of management control. In subsequent months, the remaining 6.25% shareholding of PSP 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	It is hereby confirmed that there are no bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirers as on 25th 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) (this part is not applicable on individuals)	Directors of Poseidon Synergies (Pvt.) Limited: Mr. Haroon Ahmad Khan Address: 15/3, Block A, Model Town, Lahore Mrs. Nighat Haroon Khan 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 (this part is not applicable on individuals)	<p>Poseidon Synergies (Pvt.) Limited</p> <table border="1"> <thead> <tr> <th></th> <th>31.03.2016</th> <th>2015</th> <th>2014</th> <th>2013</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td></td> <td>Un-Audited</td> <td>Audited</td> <td>Audited</td> <td>Audited</td> <td>Audited</td> <td>Audited</td> </tr> <tr> <td colspan="7">Figures in Thousands</td> </tr> <tr> <td>Revenue</td> <td>-</td> <td>-</td> <td>(291)</td> <td>(334)</td> <td>(1,397)</td> <td>309</td> </tr> <tr> <td>Expenditure</td> <td>3,381</td> <td>17</td> <td>16</td> <td>58</td> <td>1</td> <td>2</td> </tr> <tr> <td>EBITDA</td> <td>(3,381)</td> <td>(17)</td> <td>(307)</td> <td>(392)</td> <td>(1,398)</td> <td>307</td> </tr> <tr> <td>PBT</td> <td>(3,381)</td> <td>(17)</td> <td>(307)</td> <td>(392)</td> <td>(1,398)</td> <td>307</td> </tr> <tr> <td>PAT</td> <td>(3,381)</td> <td>(12)</td> <td>(203)</td> <td>(255)</td> <td>(1,398)</td> <td>307</td> </tr> <tr> <td>Provision for Tax</td> <td>(1,082)</td> <td>(6)</td> <td>(104)</td> <td>(137)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>EPS</td> <td>(7.19)</td> <td>(0.57)</td> <td>(10.13)</td> <td>(12.74)</td> <td>(69.92)</td> <td>15.35</td> </tr> <tr> <td>Return on Net Worth</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>21.98%</td> </tr> <tr> <td>Book Value per Share*</td> <td>638.98</td> <td>(23.52)</td> <td>(22.95)</td> <td>(12.61)</td> <td>(0.067)</td> <td>69.85</td> </tr> </tbody> </table> <p>*shares of PKR 100/- each</p>		31.03.2016	2015	2014	2013	2012	2011		Un-Audited	Audited	Audited	Audited	Audited	Audited	Figures in Thousands							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)	(12.61)	(0.067)	69.85
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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 Voting Ordinary Shares (21.30%) of the Target Company from the Sellers out of their total shareholding of 14,443,000 voting ordinary shares (31.81%), at a price of PKR 24/- per ordinary voting share.

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 18th 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 (21.30%) of the Target Company from the Sellers out of their total shareholding of 14,443,000 voting ordinary shares (31.81%), at a price of PKR 24/- per ordinary voting 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 (21.30%) of the Target Company out of the total shareholding of 14,443,000 voting ordinary shares (31.81%) of the following shareholders (herein referred to as the "Sellers"), at a price of PKR 24/- per ordinary voting share against cash consideration:

Name of the Seller	Address of the Seller	No. of shares held by the Seller	No. of shares to be purchased under SPA
Abdul Waheed	House No. 315-XX, Phase 3, D.H.A. Lahore.	3,100,000 (6.83%)	1,900,000 (4.18%)
Ali Raza	Flat No. 1-A, Bath Island Apartments, Chaudhry Rahmat Ali Road, Karachi.	1,850,000 (4.07%)	1,850,000 (4.07%)
Saima Naz	House No. 122-V, Phase 2, D.H.A. Lahore.	3,300,000 (7.27%)	1,800,000 (3.96%)
Rana Abdur Rehman Akhtar	126 - 1/E, Model Town, Lahore.	1,100,000 (2.42%)	1,100,000 (2.42%)
Rai Sarosh Talat	House No.56-1, Block-A, Model Town, Lahore.	140,000 (0.31%)	5,000 (0.01%)
Sohail Sadiq	42-Lawrence Road, Lahore.	362,000 (0.80%)	5,000 (0.01%)
Zeeshan Tariq	House No. 92-K, Model Town, Lahore.	1,500,000 (3.30%)	1,500,000 (3.30%)
Zohaib Tariq	House No. 92-K, Model Town, Lahore.	1,500,000 (3.30%)	1,450,000 (3.19%)
Adnan Aftab	House No. 319-GG, Phase 4, D.H.A. Lahore.	550,000 (1.21%)	50,000 (0.11%)
Faisal Usman Khan Khokhar	199-M, Phase-B, Defence Housing Authority, Cantt Lahore.	1,001,000 (2.20%)	5,000 (0.01%)
Nasir Mehmood Khan	House No.199-M, Phase VIII (Air Avenue), D.H.A. Lahore.	40,000 (0.09%)	5,000 (0.01%)
Total		14,443,000 (31.81%)	9,670,000 (21.30%)

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
Total	13,009,024	28.65%	-

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 (19.77%) 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 / Cheque 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 are 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

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:

- The negotiated weighted average price under the SPAs for acquisition of voting shares of the Target Company: PKR 24/- per share
- 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: Not applicable
- 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 22nd July, 2016 i.e. last trading day before submission of Public Offer to SECP, PSX and Target Company): PKR 29.79/- per share
- 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: PKR 22.38/- per share
- 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: PKR 22.4/- per share (the auditors of the Target Company have provided a certificate for break-up value per share for this purpose)

The highest price amongst the above is **PKR 29.79/-** per share at which the shares are being offered to the general public through this Public Offer.

3.2. Financial Arrangements

3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Act

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/-

3.2.2. 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 its obligations under the Public Offer to the satisfaction of the Manager to the Offer.

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.

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.

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.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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

- 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.
- 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 27th September, 2016 ("Closing Date"). Please ensure that the Acceptance Letter is duly filled and signed.
- 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).
- 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.
- Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.
- The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on 21st September, 2016 to 5:00 P.M. PST on 27th September, 2016). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.
- 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

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
CDC Account Holders shall provide CDC transfer slip to the Manager to the Offer, with respect to transfer of shares.

4.3. Required Documents

The Letter of Acceptance must be accompanied by the following documents:

For Individual Applicants:

- An attested copy of CNIC (for all shareholders)
- Original share certificate(s) (for physical shareholders only)
- Duly executed transfer deed(s) (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

For Corporate Applicants:

- Memorandum and Articles of Association
- Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)
- Certified copies of CNICs of signatories
- Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
- Original share certificate(s) (for physical shareholders only)
- Duly executed transfer deed(s) (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

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.

4.4. Acceptance by the Acquirers

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.

In the event, the number of shares offered for sale by the shareholders are more than the 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.

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:

- 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.

4.5. Payment of the Offer Price

Upon receipt of duly 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.

5. STATEMENTS BY THE ACQUIRERS

5.1. 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, 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.
5.2. Statement by the Acquirers for assuming responsibility for the information contained in this document	Haroon Ahmad Khan, Nighat Haroon Khan and Directors of Poseidon Synergies (Pvt.) Limited assume responsibility for the information contained in this document.
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 and the Regulations	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.
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 Sellers i.e. persons who are party to SPAs) 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. Contact: 021-35169516, 111-639-825, Ext: 109

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 25TH 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
Haroon Ahmad Khan
Chief Executive Officer
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



Next Capital Limited
Corporate Finance & Advisory Team
8th Floor, Horizon Tower, Plot #2/ 6, Block III, Clifton, Karachi. UAN: 021-111-639-825

OFFER LETTER

Date: 18th September, 2016

To: [Name of the eligible shareholder]

Subject: Public Offer for Purchase of Shares of Singer Pakistan Limited (“the Target Company” or “SING”)

Dear Sir / Madam,

1. In pursuance of the public announcement of offer made by us and published in The Nation and Nawa-e-Waqt in combined publications of Karachi, Lahore and Islamabad on 29th July, 2016, this is to inform you that we, Poseidon Synergies (Pvt.) Limited, Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan (the “Acquirers”) intend to acquire 19.77% voting ordinary shares of SING comprising 8,976,799 voting ordinary shares of par value of PKR 10/- each. Therefore, we are making an offer to you for the acquisition of your [no. of shares] share(s) of Singer Pakistan Limited at **Rs. 29.79/- per share**.
2. In pursuance of our obligations under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008, you are hereby, being made an offer to sell your [no. of shares] share(s) of Singer Pakistan Limited at **Rs. 29.79/- per share** to Poseidon Synergies (Pvt.) Limited, Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan (the “Acquirers”). The public announcement of offer containing detailed information can be viewed at the website of Manager to the Offer i.e. www.nextcapital.com.pk
3. The offer is valid until 27th September, 2016. You may accept the offer between 21st September, 2016 to 27th September 2016 during working hours (both days inclusive) by tendering your shares to the Manager to the Offer (“Next Capital Limited”) using the following details:

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

CDC Participant ID: 12484

CDC Sub Account No: 12732

Transaction Reason Code:

- For Intra Account: A021
- For Inter Account: P015

4. All payments through pay order / demand draft / crossed cheque against shares accepted by the Acquirers will be made within a period of not more than 30 days from date of closure of the acceptance period.
5. In case of any query regarding the public announcement of offer, you may contact the Acquirers or the Manager to the Offer at the following addresses:

For and on behalf of Acquirers: Mr. Haroon Ahmad Khan 15/3, Block A, Model Town, Lahore Phone: 0300-8455705 Email: haroon37@outlook.com	For and on behalf of Next Capital Limited: Corporate Finance and Advisory Team 8th Floor, Horizon Tower, Plot No. 2/6, Block III, Clifton, Karachi. Phone: 92-21-111-639-825 Ext 109, 021-35169516 Fax: 92-21-35292621 Email: humaira.asad@nextcapital.com.pk
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The Acquirers accept all responsibility for the information contained in this Offer Letter.

Yours truly,



For Poseidon Synergies (Pvt.) Limited

Haroon Ahmad Khan

Nighat Haroon Khan

Public Offer – Terms and Conditions	
Target Company	Singer Pakistan Limited (“SING”)
Acquirers	1. Poseidon Synergies (Pvt.) Limited 2. Mr. Haroon Ahmad Khan 3. Mrs. Nighat Haroon Khan
Offer Price	PKR 29.79/- per share
Number of Shares	Up to 8,976,799 shares representing 19.77% of the total issued share capital of SING. Note: In the event, the number of shares in acceptance of this Offer exceed 8,976,799 shares, 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 provided that the minimum number of shares acquired by a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.
Acceptance Period	The Offer is valid until 27 th September, 2016. You may accept the Offer between 9:00 am on 21 st September, 2016 to 5:00 pm. on 27 th September, 2016 (“Closing Date”). Acceptances received later than 5:00 pm. on Closing Date shall not be accepted and the acceptance period shall not be extended.
Type of Shares	The Public Offer is valid for all shareholders whether they are holding physical shares in form of share certificate or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited (“CDC”).

Note: 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.

Procedure for accepting the Public Offer

1. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to this 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 27th September, 2016**. Please ensure that the Acceptance Letter is duly filled and signed.
2. 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).
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. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.
5. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on 21st September, 2016 to 5:00 P.M. PST on 27th September, 2016). Acceptances received after working hours on Closing Date shall not be entertained and the Acceptance Period shall not be extended.
6. 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 while physical shareholders must send their physical shares along with all the requisite documents mentioned below.

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

Required Documents

The Letter of Acceptance must be accompanied by the following documents:

For Individual Applicants:

- An attested copy of Computerized National Identity Card (“CNIC”)
- Original share certificates (for physical shareholders only)
- Duly executed transfer deeds (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

For Corporate Applicants:

- Memorandum and Articles of Association
- Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)
- Certified copies of CNICs of signatories
- Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
- Original share certificate(s) (for physical shareholders only)
- Duly executed transfer deed(s) (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

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.

Firm Financial Arrangements

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. These arrangements include a Bank Guarantee for the amount of PKR 270,000,000/- (Pak Rupees Two Hundred and Seventy Million only) from the Acquirers to the Manager to pay for such shares as are tendered to the Manager in accordance with the terms of this Public Offer.

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, 2008. 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 Letter.

Enquiries

All queries and correspondence relating to the 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.
Contact: 021-35169516, 021-111-639-825 Ext 109

ACCEPTANCE LETTER

Next Capital Limited
 Manager to the Offer
 8th Floor, Horizon Tower
 Plot No. 2/6, Block III
 Clifton, Karachi

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Singer Pakistan Limited

Dear Sir / Madam,

I / We, the undersigned, refer to the letter dated 18th September, 2016 ("Offer Letter") received from Next Capital Limited ("Manager to the Offer" or "Manager") on behalf of Poseidon Synergies (Pvt.) Limited, Haroon Ahmad Khan and Nighat Haroon Khan (together as "Acquirers") with respect to the proposed acquisition by the Acquirers (through Public Offer) of 8,976,799 shares at PKR 29.79/- per share of Singer Pakistan Limited ("SING") (representing 19.77% of the total issued and paid up share capital of SING) on the terms and conditions set out in the Offer Letter.

I / We, the undersigned, do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of SING tendered below ("tendered shares") at a purchase price of PKR 29.79/- per share ("Offer Price") and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("Act") and the Listed Companies (Substantial Acquisitions and Takeovers) Regulations, 2008 ("Regulations").

1. Shareholder Details		1.1. Joint Registered Holders (if any)	
Name: _____ (as shown on the share certificate / CDC account title)	1. Name: _____ (as shown on the share certificate / CDC account title)		
Address: _____ _____	2. Name: _____ (as shown on the share certificate / CDC account title)		
Telephone No.: _____			
Email: _____			
2. Share Details			
a) No. of shares to be tendered			
b) Form of shares (Please tick and fill the appropriate boxes)			
Physical Shares <input type="checkbox"/>	Folio No. <input style="width: 150px;" type="text"/>	Certificate No. <input style="width: 200px;" type="text"/>	
CDC <input type="checkbox"/>	Participant ID – Sub Account No. <input style="width: 150px;" type="text"/>	Investor Account No. <input style="width: 150px;" type="text"/>	
3. Signatures			
1. _____ 2. _____ 3. _____			
<i>*Signature of individuals or in case of companies signature of Director / Secretary along with company stamp</i>			
4. Required Documents to be attached with Letter of Acceptance			
a) For Individual Applicants:			
1. An attested copy of Computerized National Identity Card ("CNIC")	<input type="checkbox"/>		
2. Original share certificate(s) (for physical shareholders only)	<input type="checkbox"/>		
3. Duly executed transfer deed(s) (for physical shareholders only)	<input type="checkbox"/>		
4. Duly completed and signed authorization to split share(s) certificate letter* (for physical shareholders only)	<input type="checkbox"/>		
5. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	<input type="checkbox"/>		

b) For Corporate Applicants:

1. Memorandum and Articles of Association
2. Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)
3. Certified copies of CNICs of signatories
4. Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
5. Original share certificate(s) (for physical shareholders only)
6. Duly executed transfer deed(s) (for physical shareholders only)
7. Duly completed and signed authorization to split share(s) certificate letter* (for physical shareholders only)
8. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

**attached as annexure below*

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.

Procedure for accepting the Public Offer

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 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 **27th September, 2016**. Please ensure that the Acceptance Letter is duly filled and signed.
2. 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).
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. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.

Note: In the event, the number of shares in acceptance of this Offer exceed 8,976,799 shares, 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 provided that the minimum number of shares acquired by a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.

CDC Shares: CDC account holders shall follow the procedures set forth above, as applicable. Additionally, the CDC account holders must transfer their shares to the CDC account of the Manager in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager. CDC Account details are provided below:

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

CDC Participant ID: 12484

CDC Sub Account No: 12732

Transaction Reason Code:

- For Intra Account: A021
- For Inter Account: P015

Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC account Participant ID: 12484 of the Manager (Next Capital Limited) by or before 5:00 p.m. on 27th September, 2016. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.

Shares Transfer from CDC Investor Account: Investor maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager (Next Capital Limited) by or before 5:00 p.m. on 27th September, 2016 a copy of the CDC investor account slip along with the Acceptance Form.

Physical Shares: Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

ANNEXURE 1

SHARE SPLIT CERTIFICATE

*** only to be filled by Shareholders submitting physical shares***

Date: _____

Next Capital Limited
Manager to the Offer
8th Floor, Horizon Tower
Plot No. 2/6, Block III
Clifton, Karachi

Subject: **Authorization to Split and Conversion of Share Certificate(s)**

Dear Sirs,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Poseidon Synergies (Pvt.) Limited, Haroon Ahmad Khan and Nighat Haroon Khan (together as "Acquirers") to purchase shares of Singer Pakistan Limited, submitted to Next Capital Limited as the Manager to the Offer, please find enclosed herewith _____ shares of Singer Pakistan Limited in physical form. If the Public Offer is over-subscribed, I / we authorize you to split the share certificates in the following denominations:

To be filled out by Next Capital Limited:

Number of Share Certificates	Quantity (Shares)

I / we hereby authorize Next Capital Limited to undertake and file any and all necessary documentation to initiate physical share conversion into electronic book entry securities for the shares accepted by the Acquirers.

Name(s): _____

Signature(s): _____

Folio No.: _____

Enclosure: Original Share Certificate(s)
Verified Transfer Deed(s)

Next Capital Limited

**Provisional Receipt
Public Offer of Singer Pakistan Limited**

Receipt No: _____

Date of Receipt: _____

Provisional acknowledgement of receipt of Public Offer Acceptance form and supporting documents from

_____ holding CNIC No. _____

Type of Shares Tendered:

CDC Shares

Physical Shares

Quantity of Shares: _____

Signature and Stamp of Manager to the Public Offer

ANNEXURE 2

AUTHORITY LETTER FOR COLLECTION OF EXCESS SHARES

*** only to be filled by Shareholders submitting physical shares ***

Date: _____

Next Capital Limited
Manager to the Offer
8th Floor, Horizon Tower
Plot No. 2/6, Block III
Clifton, Karachi

Subject: **Authorization to collect excess physical shares**

Dear Sir / Madam,

This is with reference to the _____ physical shares of Singer Pakistan Limited (“SING”) submitted by me / us to Next Capital Limited (as the Manager to the Offer) pursuant to the Public Offer by Poseidon Synergies (Pvt.) Limited, Haroon Ahmad Khan and Nighat Haroon Khan (together as “Acquirers”) to purchase the shares of SING.

I / We, _____, holding CNIC No. _____ (OR [insert name of the company], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize to pick-up on my/our behalf from Next Capital Limited, 8th Floor Horizon Tower, Block III, Clifton, Karachi, any left-over physical shares of SING that I/we own after the sale of SING shares to the Acquirers under the Public Offer.

Regards,

Name (s): _____

Signature (s): _____

CNIC: _____

Enclosed: Copy of CNIC of Shareholder