

October 27, 2017

Executive Director

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

Mr. Muhammad Ghufan

Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Mr. Shahid Amin Chaudhry

CFO and Company Secretary
Dar Es Salaam Textile Mills Limited
63-B-I, Gulberg-III
Lahore

Subject: Withdrawal of Public Announcement of Intention to Acquire 80.30% Shares and Control of Dar Es Salaam Textile Mills Limited by (i) Syed Fahim Mahmood Shah, (ii) Mrs. Sadia Fahim Shah and (iii) Mr. Nauman Rafi Khan

Dear Sir,

On behalf of our Clients, (i) Syed Fahim Mahmood Shah, (ii) Mrs. Sadia Fahim Shah and (iii) Mr. Nauman Rafi Khan (the "Acquirers"), we Next Capital Limited, as 'Manager to the Offer', hereby submit Acquirers' announcement to withdraw their intention to acquire 80.30% shares and control of Dar Es Salaam Textile Mills Limited (the "Target").

The Acquirers had intimated their 'Public Announcement of Intention to Acquire' the above captioned shares of the Target on February 10, 2017 and were granted an extension to make public offer till November 7, 2017 by the SECP.

However, due to failure to conclude negotiations with the shareholders / lenders of the Target, the Acquirers are withdrawing their intention to acquire shares of the Target. It is pertinent to mention here that the Acquirers reserve the right to make a subsequent intention to acquire in the future if they deem fit to resume negotiations with the shareholders of the Target Company.

Further, as required under section 21(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, a copy of the 'Public Announcement of Withdrawal of Intention' is attached which will be published in The Nation and Daily Ummat newspapers on October 28, 2017.

Please contact the undersigned for any additional information or clarification.

Sincerely



Om Perakash
Company Secretary and CFO

Encl: As above

Karachi Branch:

93-95, 2/F, Stock Exchange Building off I.I. Chundrigar Road, Karachi. Ph: 021-32468856-66, Fax: 021-32468867

Lahore Branch:

House No. 43-A/S, Zafar Ali Road, Aziz Avenue, Gulberg 5, Lahore Tel: 92-42-35791281-88, Fax: 92-42-35791289, Url: www.nextcapital.com.pk

**PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF INTENTION TO ACQUIRE 80.30% SHARES
AND CONTROL OF DAR ES SALAAM TEXTILE MILLS LIMITED
BY
(I) SYED FAHIM MAHMOOD SHAH, (II) MRS. SADIA FAHIM SHAH AND (III) MR. NAUMAN
RAFI KHAN
UNDER
THE SECURITIES ACT 2015 AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF
VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017**

Due to failure to finalize negotiations and make the 'Public offer to Acquire' as required under section 7(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, and section 111 of the Securities Act, 2015, Syed Fahim Mahmood Shah, Mrs. Sadia Fahim Shah and Mr. Nauman Rafi Khan (the "Acquirers"), hereby withdraw their intention to acquire 80.30% shares and control of Dar-Es-Salaam Textile Mills Limited as previously disclosed in their 'Public Announcement of Intention to Acquire' the above captioned shares on February 10, 2017.

Please note that Acquirers reserve the right to make a subsequent 'Intention to Acquire' in the future if they deem fit to resume negotiations with the shareholders / lenders of Dar-Es-Salaam Textile Mills Limited.

Any questions regarding this announcement can be directed to:

Manager to the Offer



Corporate Finance and Advisory Team

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

Direct: 021-35169516

Email: cf@nextcapital.com.pk

Next Capital Limited

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

Clifton, Karachi