



March 16, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I.I. Chundrigar Road, Karachi

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

Subject: Disclosure under Takeover Regulations

Dear Sir,

We hereby inform you that ZIL Limited (the "Target Company") has received a letter of public announcement of offer from M/s Alpha Beta Core Solutions (Private) Limited (as the Manager To the Offer) on behalf of M/s New Future Consumer International General Trading LLC (the "Acquirer") to acquire 19.32% ordinary shares from Shareholders (other than shareholder who has already entered into a share purchase agreement with the acquirer) of the Target Company. Copy of the public offer as received by the Target Company is attached.

The Pakistan Stock Exchange Limited is requested to make the above information immediately available to the shareholders of the Target Company under regulation 5(1) by placing it on the notice board and through notification on automated information system.

You may please inform the TRE Certificate Holders of the Exchange, accordingly.

Thanking you,

Sincerely
For and on behalf of ZIL LIMITED


Muhammad Shahid
Company Secretary



Encl: Letter received from M/s Alpha Beta Core Solutions (Private) Limited (as the Manager To the Offer) dated March 16, 2023.

Date: March 16, 2023

General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan

Executive Director
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

Chief Executive Officer
ZIL Limited
Ground Floor, Bahria Complex III,
M.T Khan Road,
Karachi, Pakistan

Subject: Public Announcement of Offer to acquire 61.36% shares and control of ZIL Limited under Securities Act, 2015 (the "Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations")

Dear Sir,

We, Alpha Beta Core Solutions (Private) Limited have been appointed as the Manager to the Offer by **New Future Consumer International General Trading LLC ("Acquirer")**, in accordance with the provision of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we would like to submit a Public Announcement of Offer ("PAO") to acquire 61.36% shares and control of ZIL Limited ("Target").

The PAO is intended to be published in one (1) English and one (1) Urdu newspaper within two (2) days in accordance with the Regulations and the Act.

Best Regards,



Zeeshan Abid
Senior Associate, Corporate Finance
Alpha Beta Core Solutions (Private) Limited

Enclosed: Copy of PAO

Alpha Beta Core Solutions (Private) Limited

Corporate Office
21-C, Street 01, Saba Commercial Lane
Phase V, DHA
Karachi 75500 | Pakistan
Email: info@alphabeta-core.com | Website: www.alphabeta-core.com

Registered Office
3rd Floor, Star Chambers, 12-C, Ittehad Commercial Lane
Phase VI | DHA
Karachi 75500 | Pakistan

**PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 61.36% SHAREHOLDING AND CONTROL OF
ZIL LIMITED**

BY

NEW FUTURE CONSUMER INTERNATIONAL GENERAL TRADING L.L.C.
Office No. 12-1901, Dubai - First Trade Center, Dubai, UAE

UNDER SECURITIES ACT 2015

PART A

Brief description of the acquisition

Acquisition through	Number of shares	Percentage	Price per share (highest price paid in case of SPA)
Share Purchase Agreement(s)	3,756,796	61.36%	286.64
Public offer	1,182,902	19.32%	286.64

PART B

(1) Information about the Acquirer

(a) Name and registered address of the Acquirer:

NEW FUTURE CONSUMER INTERNATIONAL GENERAL TRADING L.L.C
Office No. 12-1901, Dubai - First Trade Center, Dubai, UAE

(b) Date and jurisdiction of incorporation:

Incorporated on 21st October 2021 (Registration No. 1619637) in Dubai, UAE

(c) Authorized and issued share capital.

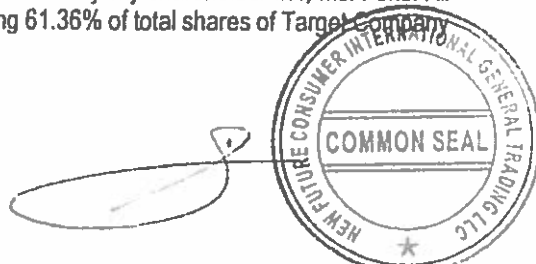
Authorized Capital: UAE Dirhams 100,000
Paid Up Capital: UAE Dirhams 100,000

(d) If there is more than one acquirer, their relationship.

Not Applicable. -

(e) Total number of voting shares of the target company already held by the acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed.

The Acquirer does not hold any shares of Target Company. However, the Acquirer has entered into a Share Purchase Agreement dated March 1, 2023 with the majority shareholder i.e., Ms. Ferial Ali Mehdi for the purchase of 3,756,796 shares representing 61.36% of total shares of Target Company at PKR 286.64 per share.



- (f) The number of shares issued since the end of the last financial year of the company.

Not Applicable.

- (g) Details of any re-organization of the Acquirer during the two financial years preceding the public announcement of offer.

Not Applicable.

- (h) Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect.

USD 6 million interest-free loan is on the Acquirer's books specifically for the purpose of financing this acquisition.

- (i) Financial advisors of the Acquirer.

EY Ford Rhodes Chartered Accountants.

- (j) Brief history and major areas of operations of the acquirer.

NFCI was established in 2021 in UAE whose sole shareholder has extensive international business experience in several multinational companies. His speciality is consulting on and managing business turnarounds. The Company is engaged in FMCG development globally and has a portfolio of branded packaged consumer goods to distributors, wholesale and retail companies in multiple categories primary catering to customers based in GCC region.

- (k) Names and addresses of sponsors or persons having control over the acquirer.

Sole Sponsor Name: Dr. Salomon Jacobus Van Rooijen
Address: Office No. 12-1901, First Trade Centre, Dubai, UAE.

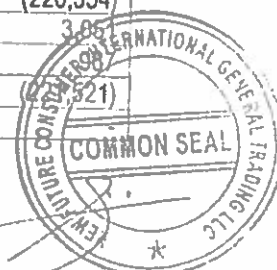
- (l) Names and addresses of board of directors of acquirer.

Sole Director Name: Dr. Salomon Jacobus Van Rooijen
Address: Office No. 12-1901, First Trade Centre, Dubai, UAE

- (m) Brief audited financial details of the acquirer 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.

CY22 (Calendar Year: January 2022 – December 2022) was the first full year of operations since commencement of business from October, 2021. Audit for the financial statements for the year ended December 31, 2022 is in process.

(Rounded to nearest USD, except EPS, Return on Net Worth and BVPS)	31-Dec-22
Total Revenue	1,049,141
Total Expenses	583,599
Profit before depreciation	(220,554)
Interest and Tax	3,861
Depreciation	(521)
Profit before Tax	
Provision for Tax	



Profit after Tax	(221,521)
Earnings per Share	(2,215)
Return on Net Worth	N/A
Book Value per Share	N/A

- (n) Details of any agreement or arrangement between the acquirer 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.

The Seller, Ms. Feriel Ali Mehdi is expected to retain directorship of the Target company until such time that she chooses to resign or her tenure ends.

- (o) Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company.

None.

(2) Details of the Public Offer

- (a) The names, dates and editions of the newspapers where the public announcement of intention was published.

Publications were made on July 13, 2022 in the following newspapers:
English newspaper: Business Recorder
Urdu newspaper: Roznama Nawaiwaqt

- (b) The number and percentage of shares proposed to be acquired by the acquirer(s) 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.

The Acquirer has entered into a Share Purchase Agreement dated March 1, 2023 with the majority shareholder i.e., Ms. Feriel Ali Mehdi for the purchase of 3,756,796 shares representing 61.36% of total shares of Target Company at PKR 286.64 per share. The mode of payment will be bank transfer.

- (c) Reasons for acquiring shares or control of the target company.

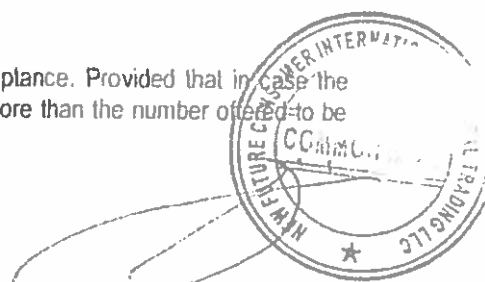
The Acquirer intends to expand its portfolio of packaged consumer goods in Pakistan as part of their regional strategy. The Acquirer has extensive international business experience and specializes in managing business turnarounds in similar line of business.

- (d) 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 Acquirer plans to turnaround the existing business of the Target Company and will evaluate opportunities as well as explore all available options for expansion that are in the benefit of the Target Company and its investors including but not limited to disposal and sale of Hyderabad factory with freehold land and related assets. The Acquirer shall thereafter determine whether it is advisable for the Target to maintain its status as a publicly listed company.

- (e) In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares.

The public offer is not conditional on a minimum level of acceptance. Provided that in case the number of voting shares offered for sale by shareholders are more than the number offered to be



purchases, the acquirer may, at its discretion, purchase the same on a proportional basis in accordance with Section 112(2) of the Securities Act 2015 or purchase additional shares at its sole discretion.

- (f) 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.

Acquisition Price per share	PKR 286.64 per share
Number and percentage of shares to be acquired	3,756,796 (61.36%)
Name of the Seller	Feriel Ali Mehdi
Complete Address of the Seller	House No. 7/A- I, West Street, Phase – I, D.H.A Karachi
Name of parties to the agreement	Acquirer – New Future Consumer International General Trading LLC Seller – Ms. Feriel Ali Mehdi
Date of arrangement	March 01, 2023
Manner of payment of consideration	Bank Transfer

- (g) Number of shares already held by the acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.

The Acquirer does not hold any shares of the Target Company.

- (h) Minimum level of acceptance, if any.

The public offer is not conditional on a minimum level of acceptance. Provided that in case the number of voting shares offered for sale by shareholders are more than the number offered to be purchases, the acquirer may, at its discretion, purchase the same on a proportional basis in accordance with Section 112(2) of the Securities Act 2015 or purchase additional shares at its sole discretion.

(3) Offer Price and Financial Arrangements

(3.1) Justification for the offer price

- (a) Disclosure about the form of consideration for the shares to be acquired through the public offer.

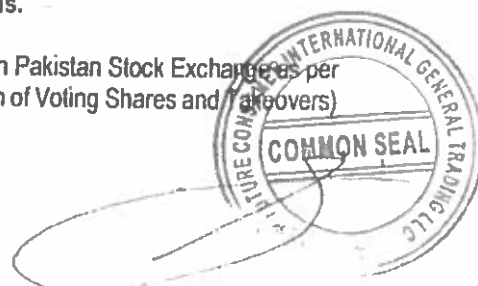
Bank Transfer.

- (b) Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances).

1,182,902 shares x PKR 286.64 per share = PKR 339,070,495 subject to 2(e) and 2(h) above.

- (c) Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in regulation 13 of these regulations.

The shares of the Target Company are "Not Frequently Traded" on Pakistan Stock Exchange as per criteria prescribed in the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers)



Regulations, 2017. During the last six months prior to the date of public announcement of offer, the shares of ZIL Limited have been traded on 82 days, constituting 64% of available trading days. Furthermore, average daily trading volume in the ready market was 5,830 shares which constitute around 0.3% of its free float.

- (d) **Justification for the offer price for the shares of the target company, in the light of criteria contained in regulation 13 of these regulations.**

In relation to the offer price to be offered to the public under Regulation 13 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, since the shares are not frequently traded, the criteria for determining the price of shares to be offered to public is the highest amongst prices stated under Regulation 13(1). These prices are:

1. The negotiated weighted average price under Share Purchase Agreement(s) for the acquisition of voting shares of the Target Company:

PKR 286.64 per share

2. The highest price paid by the Acquirer for acquiring the voting shares of the Target Company during six months prior to the date of public announcement of offer:

Not applicable as no shares have been purchased by the Acquirer prior to the date of public announcement of offer.

3. The price per share arrived at on the basis of net assets value carried-out by a Chartered Accountant Firm based on the audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer. In case of fixed assets, being part of total assets, the Chartered Accountant firm shall obtain the services of a valuer to carry-out value of fixed assets, whose name appears on the list of panel of valuers maintained by Pakistan Bank's Association:

PKR 160.04 per share

Based on the above, the public offer is being made at PKR 286.64 per share, being the highest price paid under the Share Purchase Agreement executed with the present shareholders of the Target Company.

(3.2) Financial arrangements

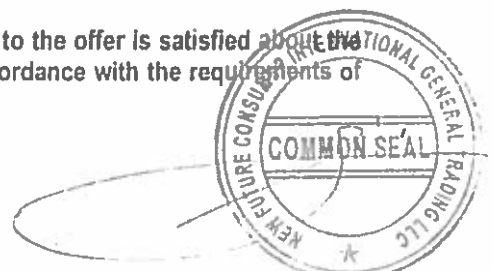
- (a) **Disclosure about the security arrangement made in pursuance of Section 123 of the Act.**

The Acquirer has furnished to the Manager to the Offer, a bank guarantee of USD 1.4 million from Dubai Islamic Bank Limited, bank guarantee number: ENBDOG23000920 which is sufficient for the purpose of completing the public offer in accordance with the Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

- (b) **Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer.**

The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the public offer to the satisfaction of the Manager to the Offer.

- (c) **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.**



Alpha Beta Core Solutions (Private) Limited, Manager to the Offer is satisfied that the Acquirer is financially capable of implementing the public offer in accordance with the requirements of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 and has taken appropriate measures to ensure that payments to the current shareholders are fully settled.

(4) Procedure for Acceptance and Settlement

(a) Detailed procedure for acceptance of offer by shareholder of the target company.

(1) In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) on or before 05:00 PM latest by Wednesday, 10th May 2023 to the Manager to the Offer:

- at its registered address i.e., 21-C, Street 01, Saba Commercial Lane, Phase V, DHA, Karachi, 75500, Pakistan
- via email at info@alphabeta.com

Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.

(2) In the event that the letter of acceptance and the requisite documents are delivered / received via email within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

(3) Receipt including digital receipt via email 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 acceptance forms, once submitted / emailed, cannot be revoked by shareholders selling in the Public Offer.

(5) Copies of the acceptance form shall also be available at the offices of Alpha Beta Core Solutions Limited (address provided above) or on our website: www.alphabeta.com

(6) The public offer will remain open for acceptance for seven days (starting 0900 hours PST on Thursday, 4th May 2023 to 1700 hours on Wednesday, 10th May 2023. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.

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

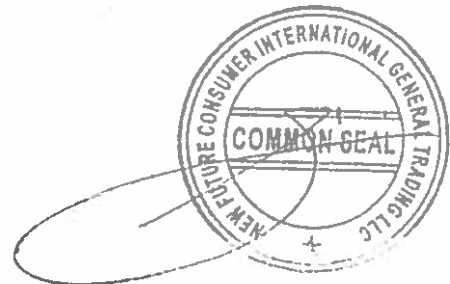
CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares.

CDC Account Details:

CDC Account Title: MANAGER TO THE OFFER – ZIL LIMITED
CDC Participant ID: 04952
CDC Account No: 22212

Transaction Reason Code:

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



(5) Statements by the Acquirers

- (a) Statement by the acquirer for assuming responsibility for the information contained in the document.**

The Acquirer assumes responsibility for the information contained in this document.

- (b) A statement by the acquirer to the effect that each of the acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the regulations.**

The Acquirer confirms that it will be responsible for ensuring compliance with the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

- (c) 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 Acquirer confirms that this public offer is being made to all shareholders who have voting shares of the Target Company and (except the persons acting in concert with the Acquirer) whose names appear in the register of shareholders, except those shareholders who have entered into a Share Purchase Agreement with the Acquirer as on the date of book closure in accordance with the requirements of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

- (d) A statement by the acquirer that all statutory approvals for the public offer have been obtained.**

The Acquirer states that all statutory approvals for the public offer as required under the Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 have been obtained, excluding the approval from Competition Commission of Pakistan which is awaited.

- (e) Disclosure as to whether relevant provisions of the Act and the regulations have been complied with.**

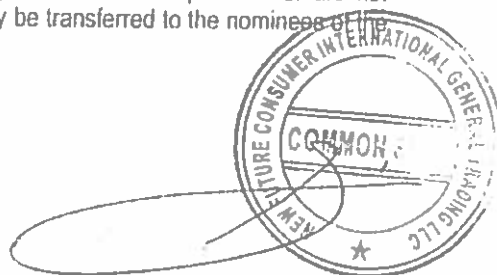
The Acquirer confirms that all relevant provisions of the Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 have been complied with.

- (f) A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of target company.**

The Acquirer confirms that its director is not on the board of directors of the Target Company.

- (g) 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 Acquirer confirms that the voting shares acquired in pursuance to the public offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be directors of the Target Company.



(6) Disclaimer Clause

"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 ZIL 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 PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER ALPHA BETA CORE SOLUTIONS (PRIVATE) LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 16, 2023 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015".

Any queries regarding this announcement can be addressed to:

Manager to the Offer

Alpha Beta Core Solutions (Private) Limited

21-C, Street 01, Saba Commercial Lane, Phase V, DHA, Karachi, 75500, Pakistan.

For and on behalf of New Future Consumer International General Trading L.L.C.



Dr. Salomon Jacobus Van Rooljen
Chief Executive Officer



Dated: March 16, 2023