BEACON IMPEX (Private) Limited.

PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE UP TO 4,314,150 (32.7455%) ORDINARY SHARES OF KHURSHID SPINNING MILLS LIMITED

THIS IS A PUBLIC OFFER BY BEACON IMPEX (PRIVATE) LIMITED (the "**ACQUIRER**") TO ACQUIRE UP TO 4,314,150 ORDINARY SHARES OF KHURSHID SPINNING MILLS LIMITED (the "**TARGET COMPANY**") CONSTITUTING 32.7455% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RUPEES 2 PER ORDINARY SHARE PURSUANT TO PART IX OF THE SECURITIES ACT, 2015 ("**ACT**") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 ("**REGULATIONS**").

The Acquirer has entered into a Share Purchase Agreement dated 15 October 2018 (hereinafter, the **"SPA"**) with Mr. Khawaja Amer Khurshid and Khawaja Asem Khurshid (collectively, the **"Sponsor Sellers"**) for the sale and purchase of 4,546,500 Ordinary Shares representing 34.5091% of the total issued share capital of the Target Company, Khurshid Spinning Mills Limited, at an aggregate sale price of PKR 9,093,000/- (Rupee nine million ninety three thousand only) calculated at the rate of PKR 2/- per share. In addition, pursuant to the Act and Regulations, the Acquirer is offering to acquire by way of Public Offer, Ordinary Shares having a par value of PKR 10/- each (the **"Shares"**) in the Target Company from shareholders (other than the Sponsor Sellers) on the terms summarized herein below (the **"Public Offer"**).

SUMMARY OF PUBLIC OFFER

Offer Price	PKR 2/- per ordinary share.
Acceptance Period	Seven (7) days starting from **Tuesday, 19 March 2019** to **Monday, 25 March 2019** during business hours.
Offer letter	The offer letter, in accordance with this public announcement, will be sent to shareholders (other than the Sponsor Sellers who have already entered into SPA with the Acquirer) whose names appear on the share register of the Target Company on closure of share transfer register on **Thursday, 07 March 2019**.
Number of voting shares.	Up to 4,314,150 Ordinary Shares representing 32.7455% of the present total issued share capital of the Target Company.
Minimum number of shares acceptable to the Acquirer.	No minimum limit fixed.
Number of Shares already held by the Acquirer.	None.
Number of Shares being acquired pursuant to any agreement with shareholders.	4,546,500 Ordinary Shares representing 34.5091% of the present total issued ordinary share capital of the Target Company pursuant to

	SPA with the Sponsor Sellers.
Manager to the Offer	**BMA Capital Management Limited, Level 8, Unitower, I.I. Chundrigar Road, Karachi - 74000**

PART A

Brief description of the acquisition: -

Acquisition through	Number of shares	Percentage	Price Per Share
Share Purchase agreement	4,546,500	34.5091%	PKR 2/- per ordinary share.
Public offer	4,314,150	32.7455%	PKR 2/- per ordinary share.

PART B

1. THE ACQUIRER

1.1 If acquirer is a Company

Name and registered address of the Acquirer.	**Beacon Impex (Private) Limited** Address: University House, West Canal House, Faisalabad
Date and jurisdiction of incorporation.	The Acquirer was incorporated on December 2, 2005 under the laws of Pakistan.
Authorized and issued share capital.	**Authorized Share Capital**: PKR 10,000,000 divided into 1,000,000 ordinary shares of Rs. 10/- each. **Issued Share Capital**: PKR 10,000,000 divided into 1,000,000 ordinary shares of Rs. 10/- each
If there is more than one Acquirer, their relationship	There is only one Acquirer (i.e. Beacon Impex (Private) Limited
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 voting shares of the Target Company at present. The Acquirer shall, pursuant to the SPA, acquire **4,546,500** ordinary voting shares (**34.5091 %**) of the Target Company from the Sponsor Sellers being their total shareholding in the Target Company, at the **aggregate sale price of PKR 9,093,000/-** (Pak Rupees Nine Million Ninety three thousand only) at the rate of PKR 2/- per ordinary voting share.
Number of shares issued since the end of the last financial year of the company.	None.

Details of re-organization of the Acquirer during the last two financial years preceding the public announcement of offer.	None.
Details of bank overdrafts or loans, or other similar indebtness, 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.	**As at 31 December 2018:** Long term loan: Rupees 57,853,562 Liabilities against assets subject to finance lease: Rupees 4,859,887 Short term finance: Rupees 220,233,016 Accrued mark-up: Rupees 6,691,362 Contingencies: Bank guarantee in favor of Sui Northern Gas Pipelines Limited of Rupees 20,000,000
Financial Advisors to the Acquirer	None
Brief history and major areas of operation of the Acquirer.	The Acquirer is involved in Information Technology services and pick & pack services. It also operates the spinning unit of the Target Company acquired on operating lease arrangement. After the acquisition of the Target Company, the Acquirer shall do textile spinning business through the Target Company, hence the Target Company shall be a going concern.
Name and addresses of sponsors or persons having control over the Acquirer.	1. Mr. Mudassar Zafar P-773, St. No. 9, Raja Zulfiqar Colony, Faisalabad 2. Mr. Muhammad Shakeel Afridi House No. 227-A, Gulberg Colony, Faisalabad 3. Mr. Tanveer Hussain P-204, Sharif Pura, Main Bazar No. 1, Faisalabad 4. Mr. Binyamin Waseem Manzil, St. No. 3, Mohallah Hyderabad, Sheikhupura Road, Faisalabad
Name and addresses of board of directors of the Acquirer.	Directors: (1) Mr. Mudassar Zafar, P-773, St. No. 9, Raja Zulfiqar Colony, Faisalabad (2) Mr. Muhammad Shakeel Afridi, House No. 227-A, Gulberg Colony, Faisalabad Chief Executive Officer: Mr. Mudassar Zafar
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.	

Particulars	As at 30 June				
	2018	2017	2016	2015	2014
	Audited	Audited	Audited	Audited	Audited
	Rupees				
Revenue	1,013,532,457	792,439,110	658,166,081	773,763,744	1,300,865,683
Expenditure	(823,935,517)	(743,159,461)	(636,985,281)	(785,141,948)	(1,287,869,440)
EBITDA	189,596,940	49,279,649	21,180,800	(11,378,204)	12,996,243
Other Income	24,549,155	67,659,487	186,039,412	138,942,635	78,968,067
Interest	(32,568,661)	(33,992,272)	(33,335,074)	(44,509,332)	(7,402,906)
Depreciation and amortization	(35,587,091)	(18,793,993)	(9,738,540)	(29,871,119)	(14,719,263)
PBT	181,577,434	82,946,864	173,885,138	83,055,099	84,561,404
PAT	137,813,450	97,964,464	157,423,813	58,661,094	76,884,484
Provision for tax	(43,763,984)	15,017,600	(16,461,325)	(24,394,005)	(7,676,920)
Dividend	-	-	-	-	-
EPS	137.81	97.96	157.42	58.66	76.88
Return on net worth	7.03%	7.22%	10.83%	4.85%	9.65%
Book Value per share	1,960.58	1,357.14	1,454.18	1,208.62	796.38

Details if the Acquirer is a director on the board of directors of any listed company.	Not Applicable.
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 company as compensation for loss of office or otherwise in connection with the acquisition.	Under the SPA, the following current directors of the Target Company will divest their shares in favour of the Acquirer: (i) Mr. Khawaja Amer Khurshid; and (ii) Mr. Khawaja Asem Khurshid, at the per share price of 2/- per Ordinary voting share. Subject to the above, the Acquirer has not entered into any agreement or arrangement with 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.
Details of every material contract entered into not more than two years before the announcement of offer, not being a contract entered into the ordinary course of business carried on or intended to be carried on by the company.	The Acquirer is not party to any contract which would have any material bearing or impact on the Acquirer's corporate and financial ability to undertake and complete the Public Offer process.

2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of the newspapers where the public announcement of intention was published	The advertisements were published in The Nation and Nawa-i-Waqt (Nationwide) on 08 May 2018.
Number and percentage of shares proposed to be	In terms of the SPA, the Acquirer shall acquire

acquired by the Acquirer 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	4,546,500 voting ordinary shares (34.5091%) of the Target Company from the Sponsor Sellers, at an aggregate sale price of PKR 9,093,000/- (Pak Rupees Nine Million Ninety three thousand only) at the rate of PKR 2/- per ordinary voting share against cash consideration.
Reasons for acquiring shares or control of the Target company.	The acquisition will allow the Acquirer to revive the Target Company and conduct textile spinning business through and under the Target Company. The acquisition will further bring strength, experience and efficiency to the Target Company. Specifically, the acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders. It is expected that the Target Company may become more financially viable in comparison to its current status. It is also expected that the Acquirer will have better managerial planning. Consequently, the Acquirer may be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large.
Details regarding the future plan for the Target company, including whether after the acquisition the target company would continue as a listed company or not.	After the planned acquisition of shares by the Acquirer, the Target Company will continue as a listed company. The Acquirer intends to appoint an experienced Board of Directors and professional management team to revive textile spinning operations and explore new markets. The Acquirer is confident that it will be able to expand the Target Company's business and operate more efficiently and profitably.
In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	The Public Offer is not conditional upon a minimum level of acceptance.
In case there is any agreement with the present management, promoters or existing shareholders of	

<table>
<tr><td colspan="2">the target company, an overview of the important features of the agreement(s), name of seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment consideration, additional important information, if any:</td></tr>
<tr><td colspan="2">As per the Share Purchase Agreement dated 15 October 2018, the Acquirer shall acquire 4,546,500 ordinary voting shares (34.5091 %) of the Target Company from the Sponsor Sellers listed in the tabulation below being their total shareholding [4,546,500 voting ordinary shares (34.5091 %)] in the Target Company, at an aggregate sale price of PKR 9,093,000/- (Pak Rupees Nine Million and Ninety three thousand only) calculated at the rate of PKR 2/- per ordinary voting share against cash consideration. Details of the Sponsor Sellers are as follows:
<table>
<tr><th>Name of Sponsor Seller</th><th>Address of Sponsor Seller</th><th>No. of Share to be purchased under SPA</th><th>Percentage</th></tr>
<tr><td>Khawaja Amer Khurshid</td><td>House No. 30-A, Officers Colony No. 1, Faisalabad</td><td>2,335,000</td><td>17.72</td></tr>
<tr><td>Khawaja Asem Khurshid</td><td>House No. 24, Batala Colony, Faisalabad</td><td>2,211,500</td><td>16.79</td></tr>
<tr><td>Total</td><td></td><td>4,546,500</td><td>34.51</td></tr>
</table>
</td></tr>
<tr><td>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.</td><td>The Acquirer does not currently hold any shares of the Target Company.</td></tr>
<tr><td>Minimum level of acceptance, if any.</td><td>No minimum level is fixed.</td></tr>
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3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	4,314,150 (32.7455%) ordinary shares of the Target Company.
Form of consideration for the shares to be acquired through the Public Offer.	Shares will be acquired pursuant to the Public Offer against cash payment by means of bank draft/pay order/cheque in Pak Rupees.
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in the Regulation 13 of the Regulations	The shares of the Target Company are "not frequently traded" on the Pakistan Stock Exchange.
Justification for the offer price of the shares of the target company, in the light of criteria contained in the Regulation 13 of the Regulations	Since the shares of the Target Company are not frequently traded as per the Regulations, the price to be offered to public should be the

	highest amongst the following prices: 1. The negotiated weighted average price under the SPA for the acquisition of the Sponsor Sellers' 34.5091% ordinary voting shares of the Target Company: **An aggregate sale price of PKR 9,093,000/- (Pak Rupees Nine Million Ninety three thousand only) at the rate of PKR 2/- per ordinary voting share**; 2. The highest price paid by the Acquirer or persons acting in concert with 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;** 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 (6.4469) (Pak Rupees Negative Six Decimal Four Four Six Nine) per share** (Faisal Sharif & Company, Chartered Accountants have provided a certificate for this purpose using the work of Zafar Iqbal & Company, PBA Approved Valuators); * **The highest price amongst the above is PKR 2/- per share at which the shares are being offered to be purchased from the general public through this Public Offer.**

3.2. Financial Arrangements

Disclosure about the security arrangements made in	The Acquirer has, as per Regulation 15(a) of the

pursuance of Section 123 of the Act	Regulations, made a cash deposit of PKR 8,628,300/- (Rupees Eight Million Six Hundred Twenty Eight Thousand Three Hundred only) in an escrow account made available at MCB Bank Limited, Stock Exchange Branch, Karachi. The escrow account shall be operated by the MTO.
Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirer has made adequate financial arrangements for fulfilment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer, through cash deposit of PKR 8,628,300/- (Rupees Eight Million Six Hundred Twenty Eight Thousand Three Hundred only) in an escrow account operated by the Manager to the Offer maintained with MCB Bank Limited, Stock Exchange Branch, Karachi. Accordingly, if the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can demand from MCB Bank Limited, the amount required to make payment to the shareholders who will tender their shares in response to the Public Offer.
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 requirements of the Act and these Regulations	BMA Capital Management Limited, being 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 the Regulations. Moreover, BMA Capital Management has also issued a certificate dated **28 January 2019** in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	1. Offer Letters will be sent to all shareholders (except the Sponsor Sellers i.e. persons who are party to SPA) 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. BMA Capital Management Limited, Level 8, Unitower, I.I. Chundrigar Road, Karachi - 74000 on or before **5 pm on Monday, 25 March 2019** (Closing Date) Please ensure that the Acceptance Letter is duly filled and signed. 3. In the event that the Letter of Acceptance and the complete 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 complete 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 Tuesday, 19 March 2019 to Monday, 25 March 2019, during business hours i.e. 9 am – 5 pm.** 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 BMA Capital Management Limited (address provided above) or on its website i.e. http://www.bmacapital.com/
CDC Shares	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:

BEACON IMPEX (Private) Limited.

	CDC Account Details: CDC Account Title: MANAGER TO THE OFFER-BEACON IMPEX (PVT.) LIMITED CDC Participant ID: 01826 CDC Account No: 114496 Transaction Reason Code: UIN # **0053179** - For Intra Account – **A021** - For Inter Account – **P015**
Physical shares	Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).
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 and verified 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). • Authority letter to receive excess shares (in case any individual other than the registered shareholder is to be authorized to so receive). For Corporate Applicants: • SECP-certified copy of latest Memorandum and Articles of Association. • SECP-certified copy of certificate of incorporation (and for public companies, certificate of commencement of business). • SECP-certified latest (i) Form-29 (giving particulars of the directors); and (ii) Form-A.

	• Copy of NTN Certificate. • Certified copies of CNICs of signatories. • Certified copy of board resolution authorizing persons to sell the shares and receive back excess shares, with specimen signatures of such authorized persons. • Original share certificate(s) (for physical shareholders only). • Duly executed and verified 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.
Acceptance by the Acquirer:	Shares successfully tendered in the manner described above will be acquired by the Acquirer 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 that the number of shares offered for sale by the shareholders (other than the Sponsor Sellers) are more than the shares offered to be acquired by the Acquirer, the Acquirer 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 Section 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 (or, in case of physical shares, their duly authorized representative, if so desired). The acceptance by the Acquirer 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 and Regulations.
Payment of the offer price	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 bank draft/pay order/cheque in favour of the shareholder as payment for such shares to the selling shareholder within ten (10) 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 Acquirer from any selling shareholder.

5.STATEMENTS BY THE ACQUIRER

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, 2017. 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.
Statement by the Acquirer for assuming responsibility for the information contained in the document (in the case where the Acquirer is a company such a statement shall be made by the directors of the company).	The directors of Beacon Impex (Private) Limited, namely (1) Mr. Mudassar Zafar (2) Mr. Muhammad Shakeel Afridi assume responsibility for the information contained in this document.
A statement by the Acquirer to the effect that each of the acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer is not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act and the Regulations.
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 the shareholders who have voting shares of the Target Company and whose names appear in the register of shareholders as on the date of book closure (except the Sponsor Sellers i.e. persons who are party to SPA).
A statement by the Acquirer that all statutory approvals for the public offer have been obtained.	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
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 Act and the Regulations have been complied with.
A statement to the fact that no director(s) of the Acquirer is also a director on the board of Directors of Target Company	No director(s) of the Acquirer is also a director on the board of directors of Target Company.
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 currently it does not have any intention of transferring the shares acquired in pursuance to the public offer.

BEACON IMPEX (Private) Limited.

6. 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 **KHURSHID SPINNING MILLS 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 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, BMA CAPITAL MANAGEMENT LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **28 JANUARY 2019** TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 ("ACT").

For and on behalf of
BEACON IMPEX (PRIVATE) LIMITED

Muhammad Shakeel Afridi
Chief Executive

BEACON IMPEX (PVT) LIMITED

Binyamin
General Manager (Finance)

Date 28 January 2019
Place FAISALABAD