

PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 27.12% SHARES (I.E. 13,426,404 SHARES) OF NEXT CAPITAL LIMITED BY MR. MUHAMMAD NAJAM ALI, MRS. HANNA KHAN, MR. MUHAMMAD ZULQARNAIN MAHMOOD KHAN UNDER THE SECURITIES ACT, 2015 (THE “ACT”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE “REGULATIONS”)

PART A

BRIEF DESCRIPTION OF THE ACQUISITION

Acquisition through	No. of Shares	Percentage	Price per share
Share Purchase Agreement	7,828,750	15.82%	10
Public Offer	13,426,404	27.12%	10

PART B

1. THE ACQUIRERS

1.1. Name, Address and CNIC number	<p>Mr. Muhammad Najam Ali Address: House No. 74, Street No. 22, Off Khayaban-e-Badban, Phase V, D.H.A, Karachi CNIC: 35202-3033271-9</p> <p>Mrs. Hanna Khan Address: House No. 74, Street No. 22, Off Khayaban-e-Badban, Phase V, D.H.A, Karachi CNIC: 35202-2822520-8</p> <p>Mr. Muhammad Zulqarnain Mahmood Khan Address: 2-A, Race View Road, Lahore CNIC: 35202-2493681-3</p>
1.2. If there are more than one acquirer, their relationship	Mrs. Hanna Khan is the wife of Mr. Muhammad Najam Ali and sister of Mr. Muhammad Zulqarnain Mahmood Khan.
1.3. Total number of voting shares of the Target Company already held by the Acquirer, including any shares purchased through an agreement and relevant details of such agreement including the share price agreed	The Acquirers currently hold 14,818,443 ordinary shares, constituting approximately 29.95% of the issued and paid up share capital of the Target Company.

Moreover, In terms of the SPAs mentioned below, the acquirer(s) shall acquire the following Voting Ordinary Shares of the Target Company against cash consideration:

Name of Seller(s)	SPA Date	Shares	Price/share	Amount
Srosh Tahir	26 June 2021	4,757,500	10.00	47,575,000
Muhammad Ahmad Khan Malik	26 June 2021	2,504,150	10.00	25,041,500
Omar Akber Soofi	26 June 2021	5,000	10.00	50,000
Muhammad Yaqoob	26 June 2021	302,500	10.00	3,025,000
Faraz Ahmad Bajwa	26 June 2021	149,600	10.00	1,496,000
Muhammad Ali Jillani	26 June 2021	110,000	10.00	1,100,000
Total		7,828,750		78,287,500

1.4. Financial advisors of the Acquirer, if any

None.

1.5. Principal areas of business of the Acquirer and relevant experience

Mr. Muhammad Najam Ali

Mr. Najam is the founding CEO and sponsor of Next Capital limited (i.e. the Target company) and has over thirty-two years of rich experience of working in different capacities in Pakistan's capital markets. He has also served as the founding CEO of the Central Depository Company of Pakistan Limited, Chairman of the Mutual funds Association of Pakistan, CEO of JS Investments Limited and has held the position of Executive Director at the Securities and Exchange Commission of Pakistan.

Mrs. Hanna Khan

Mrs. Hanna Khan is serving on the Board of Directors of Next Capital Limited (i.e. the Target company). She has previously worked for Fidelity Investment Bank Limited and has been an active social worker in Karachi.

Mr. Muhammad Zulqarnain Mahmood Khan

	Mr. Zulqarnain Khan has over fifteen years of extensive experience in the financial sector. He is the founding member of Next Capital Limited (i.e. the Target company) and is serving on its Board of Directors. Prior to the formation of Next Capital Limited, he was associated with JS Global Capital Limited as Head of North and has also worked as senior Institutional Equity trader with AKD Securities Limited. Additionally, he has worked as an Assistant Vice President at Faysal Bank Limited within the commercial banking division and managed a team for the asset portfolio of the bank.
1.6. Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer(s)	None
1.7. Details if the Acquirer is a director on the board of directors of any listed company (s)	Target (Next Capital Limited) only
1.8. 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	None

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 Daily Asas on June 24, 2021 in combined publications of Karachi, Lahore and Islamabad.																																			
2.2. 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	<p>In terms of the SPAs mentioned below, the acquirer(s) shall acquire the following Voting Ordinary Shares of the Target Company against cash consideration:</p> <table border="1"> <thead> <tr> <th>Name of Seller(s)</th> <th>SPA Date</th> <th>Shares</th> <th>Price/share</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Srosh Tahir</td> <td>26 June 2021</td> <td>4,757,500</td> <td>10.00</td> <td>47,575,000</td> </tr> <tr> <td>Muhammad Ahmad Khan Malik</td> <td>26 June 2021</td> <td>2,504,150</td> <td>10.00</td> <td>25,041,500</td> </tr> <tr> <td>Omar Akber Soofi</td> <td>26 June 2021</td> <td>5,000</td> <td>10.00</td> <td>50,000</td> </tr> <tr> <td>Muhammad Yaqoob</td> <td>26 June 2021</td> <td>302,500</td> <td>10.00</td> <td>3,025,000</td> </tr> <tr> <td>Faraz Ahmad Bajwa</td> <td>26 June 2021</td> <td>149,600</td> <td>10.00</td> <td>1,496,000</td> </tr> <tr> <td>Muhammad Ali Jillani</td> <td>26 June 2021</td> <td>110,000</td> <td>10.00</td> <td>1,100,000</td> </tr> </tbody> </table>	Name of Seller(s)	SPA Date	Shares	Price/share	Amount	Srosh Tahir	26 June 2021	4,757,500	10.00	47,575,000	Muhammad Ahmad Khan Malik	26 June 2021	2,504,150	10.00	25,041,500	Omar Akber Soofi	26 June 2021	5,000	10.00	50,000	Muhammad Yaqoob	26 June 2021	302,500	10.00	3,025,000	Faraz Ahmad Bajwa	26 June 2021	149,600	10.00	1,496,000	Muhammad Ali Jillani	26 June 2021	110,000	10.00	1,100,000
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	Total		7,828,750		78,287,500
2.3. Reasons for acquiring shares or control of the Target Company	To further consolidate the combined shareholding of the acquirers in the Target				
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 would focus on development of brokerage and investment banking business. The Target Company will continue as a listed company after its 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 mentioned below, the acquirer(s) shall acquire ordinary shares at PKR 10/- per share against cash consideration from the following shareholders (hereinafter may be referred to as the "Sellers"):

Name of Seller(s)	SPA Date	Shares	% of Paid up Capital	Price/share	Amount	Address
Srosh Tahir	26 June 2021	4,757,500	9.61%	10.00	47,575,000	House # 319-M Model Town Extension Lahore
Muhammad Ahmad Khan Malik	26 June 2021	2,504,150	5.06%	10.00	25,041,500	30-B Sarwar Road Lahore Cantt Lahore
Omar Akber Soofi	26 June 2021	5,000	0.01%	10.00	50,000	House No. 117 Block E-1 Hali Road Gulberg III, Lahore
Muhammad Yaqoob	26 June 2021	302,500	0.61%	10.00	3,025,000	Basti Abbas Nagar P/O Khan Bela Tehsil Liaqat Pur Rahim Yar Khan
Faraz Ahmad Bajwa	26 June 2021	149,600	0.30%	10.00	1,496,000	House No 760-Z, Phase 3, DHA Lahore Cantt, Lahore
Muhammad Ali Jillani	26 June 2021	110,000	0.22%	10.00	1,100,000	House No. 22/4 Fazil Road Saint Jhon S Park Lahore Cantt Lahore
Total		7,828,750	15.82%		78,287,500	

The SPA contains representations and warranties and other terms that are customary for agreements of this nature.

2.7. Number of shares already held by the Acquirer along with the date(s) of acquisition	The Acquirers currently holds 14,818,443 ordinary shares, constituting approximately 29.95% of the issued and paid up share capital.																																																							
	Detail of shareholding is given below:																																																							
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2.8. Minimum level of acceptance, if any	None.																																																							
2.9. Manager to the Offer	Alfalah CLSA Securities (Pvt.) Limited 8th Floor, Bahria Complex III M.T Khan Road, Karachi (74000) Pakistan																																																							

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1. Justification for the Offer Price

3.1.1. 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.
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3.1.2. Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)	PKR 134,264,040/- (Pak Rupees One Hundred and Thirty Four Million Two Hundred and Sixty Four Thousand and Forty Only).
3.1.3. 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 not frequently traded on Pakistan Stock Exchange Limited.
3.1.4. Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the Regulations	<p>Since the shares of the Target Company fall into the category of not frequently traded as per the Regulations, the price to be offered to public should be the highest amongst the following prices:</p> <ol style="list-style-type: none"> 1. The negotiated weighted average price under the SPAs for acquisition of ordinary voting shares of the Target Company: PKR 10/- per share 2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring the voting ordinary 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 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 before the date of public announcement of offer: PKR 9.93/- per share (the auditors of the Target Company have provided a certificate for break-up value per share as of December 31, 2020 for this purpose). <p>The highest price amongst the above is PKR 10/- per share at which the shares are being offered to the general public through this Public Offer.</p>

3.2. Financial Arrangements

3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015.	The Acquirer has deposited to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, a bank guarantee of Bank Alfalah Limited exceeding the full amount of Public Offer.
3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.	<p>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.</p> <p>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 Bank Alfalah Limited against the bank</p>

	guarantee no. 210028PER00082, 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 the Regulations	Alfalah CLSA Securities (Pvt.) 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, Alfalah CLSA Securities (Pvt.) Limited has also issued a due diligence certificate in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

4.1. Detailed procedure for acceptance of offer by shareholder of the Target Company	<ol style="list-style-type: none"> 1. Offer Letters will be sent to all the shareholders (except the 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. 8th Floor, Bahria Complex III M.T Khan Road, Karachi (74000) on or before 5:00 pm on Monday, August 23, 2021 ("Closing Date"). Please ensure that the Acceptance Letter is duly filled and signed. 3. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt). 4. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer. 5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer. 6. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on Tuesday, August 17, 2021 to 5:00 P.M. PST on Monday, August 23, 2021). 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 Alfalah CLSA Securities (Pvt.) Limited (address provided above) or on its website i.e. https://alfalahclsa.com/
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<p>4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period</p>	<p>CDC account holder shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer their shares to the designated CDC Account of Manager to the Offer. CDC Account Holders shall provide CDC transfer slip to the Manager to the Offer, with respect to transfer of shares. The details of the designated CDC Account would be shared at the time of book closure.</p>
<p>4.3. Required Documents</p>	<p>The Letter of Acceptance must be accompanied by the following documents:</p> <p>For Individual Applicants:</p> <ul style="list-style-type: none"> • An attested copy of CNIC (for all shareholders) • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • 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) <p>For Corporate Applicants:</p> <ul style="list-style-type: none"> • 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 • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • 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) <p><i>Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</i></p>
<p>4.4. Acceptance by the Acquirers</p>	<p>Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges and encumbrances and with all rights attaching to and / or</p>

	<p>deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.</p> <p>In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the acquirers, the acquirers shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.</p> <p>The acceptance by the Acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> • 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	<p>Upon receipt of dully filled Letter of Acceptance along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with the Pakistani Rupee crossed cheque or pay order in favor 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.</p>

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 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.
5.2. Statement by the Acquirer for assuming responsibility for the information contained in this document	Mr. Muhammad Najam Ali, Mrs. Hanna Khan and Mr. Muhammad Zulqarnain Mahmood Khan (the “Acquirers”) assume responsibility for the information contained in this document.
5.3. 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 Acquirers 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 persons acting in concert with Acquirer) 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 (except the Sellers i.e. persons who are party to SPA) and whose names appear in the register of shareholders as on the date of book closure to be announced for this purpose.
5.5. A statement by the acquirer that all statutory approvals for the Public Offer have been obtained	The applicants have filed a pre-merger application with Competition Commission of Pakistan and waiting for its approval. Apart from this, 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 Act 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	Not Applicable
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 to another person.

The foregoing information and copies of the Letter of Acceptance shall also be available at <https://alfalahclsa.com/>

6. ENQUIRIES

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

Alfalah CLSA Securities (Pvt.) Limited
8th Floor, Bahria Complex III M.T Khan Road, Karachi (74000) Pakistan
Contact: +92-320-9224406, +92-21-35645068
Email: imran.sherani@alfalahclsa.com

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 NEXT CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ALFALAH CLSA SECURITIES (PVT.) LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2021 TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015”.



Muhammad Najam Ali
CNIC: 35202-3033271-9
Date: 28-06-2021
Place: Karachi



Hanna Khan
CNIC: 35202-2822520-8
Date: 28-06-2021
Place: Karachi



Muhammad Zulqarnain Mahmood Khan
CNIC: 35202-2493681-3
Date: 28-06-2021
Place: Karachi