

June 8, 2021

The General Manager
Listing Department
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

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

Chief Executive Officer
Hallmark Company Limited
Plot # 38/A Opposite The Intellect School,
Ground Floor, Korangi Creek,
Karachi, Pakistan

Subject: Publication in newspapers - Public Announcement of Intention to acquire more than 50% of the issued and paid up share capital and control in Hallmark Company Limited under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

Dear Sir,

With reference to our letter dated June 3, 2021 wherein we, M.Munir M.Ahmed Khanani Securities Ltd as Manager to the Offer submitted the public announcement of intention to acquire more than 50% of issued and paid up capital and management control of Hallmark Company Limited by **Mr. Irtaza Zafar Sheikh, Mr. Kamran Ahmed, Mr. Khalid Farooq And Gazpak (Private) Limited ("Acquirers")**.

As per the clause 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the public announcement of intention has been published in 2 daily national newspapers; The Nation and Nawaiwaqth on June 8, 2021

Copies are attached for your record

For and on behalf of

M.Munir M.Ahmed Khanani Securities Ltd



Zaid Farooq Lodhia
VP – Investment Banking
M.Munir M.Ahmed Khanani Securities Ltd



NATIONAL

Newly-appointed AJK SC CJ meets AJK President

APP
MIRPUR [AJK]

Newly-appointed Chief Justice of the Supreme Court of Azad Jammu and

Kashmir, Raja Saeed Akram Khan and Chief Justice of Azad Jammu and Kashmir High Court Justice Sadaqat Hussain Raja met with Sardar Masood Khan, President of Azad

Jammu and Kashmir, in the State metropolis on Monday. Informed sources from the State metropolis told APP that the consultative meetings lasted for several hours.

ecosystem

and initiatives during the decade towards ecosystem restoration.

He expressed that scientists across the world have cautioned that humanity has the last chance to prevent devastating climate change adding, "We really need to make this decade count. We need to undertake concerted efforts to protect the earth from further deterioration as caused by the ruthless manipulation of the ecosystem and misbalancing forces of nature." He said that the global annual temperature has increased at an average rate of 0.08°C (0.14°F) per decade since 1880 and over twice that rate (+0.18°C / +0.32°F) since 1981. "In the long run of Industrialisation, we have forgotten to protect our mother nature", he added.

The former interior minister told the webinar that over 2 200 active satellites are orbiting Earth and due to the intense friction of travelling from a vacuum to an atmosphere full of gases, noxious chemicals and GHGs are released in the upper atmosphere which are more potent than CO₂, and can deplete the ozone layer or retain more thermal radiation. He stressed that if there can be international laws against criminal activities like money laundering, etc.

assembly se share award

Mir Kalam Wazir adopted unanimously with Speaker Mushtaq Ahmad Ghani in the Chair, demanded that former FATA has been merged with Khyber Pakhtunkhwa so the federal government should fulfill its promises had made with merged districts to give 3 percent annual share which made 100 billion rupees.

The resolution stated that merged districts and areas should be considered with KP and give revised share in the province. Earlier, the lawmakers of merged districts staged protest in front of the Speaker's dice and demanded to give developmental projects and implementation of 25th Constitutional Amendment.

Speaker Mushtaq Ahmad Ghani assured them that their meeting would be arranged with the Chief Minister Mehmood Khan to resolve their grievances and end their protest.

Nisar Muhammad Khan of ANP on point of order, raised banner and pointed out that the law and order situation was sabotaged in merged districts. He said that recently, the local people were protesting on killing of two persons in Bajaur and Jani Khel areas.

Khushkil Khan Advocate of ANP said that the law and order situation was worsening day by day in merged districts with no security for working women, bureaucrats and children.

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 50% SHARES AND CONTROL OF HALLMARK COMPANY LIMITED BY MR. IRTAZA ZAFAR SHEIKH, MR. KAMRAN AHMED, MR. KHALID FAROOQ AND GAZPAK (PRIVATE) LIMITED UNDER SECURITIES ACT 2015

PART A		
Brief description of the intended acquisition		
Intended acquisition through	Number of shares	Percentage
Agreement(s)	Not determinable at this stage	Expected to be more than 50% of the Issued and Paid-up Capital of the Company
Public offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

- PART B**
- (1) **Information about the Acquirer(s)**
(a) Name and address of Acquirer(s) along with persons acting in concert, if any.
 (1) Name: GAZPAK (Private) Limited
 Address: 23-B, Lalazar, off M. T. Khan Road, Karachi, Pakistan
 (2) Name: Irtaza Zafar Sheikh
 Address: Villa 136, Frond C, Palm Jumeirah, Dubai, UAE
 (3) Name: Kamran Ahmed
 Address: Apartment 505, Azizi IRIS, Al Furjan, Dubai, UAE
 (4) Name: Khalid Farooq
 Address: House No. 133, A-One Township Lahore
(b) Name of the ultimate acquirer or the ultimate controlling shareholder.
 Ultimate controlling shareholders of GAZPAK (Private) Limited
 Mr. Salim Chamdia
 Mrs. Zainab
Individuals:
 Mr. Irtaza Zafar Sheikh
 Mr. Kamran Ahmed
 Mr. Khalid Farooq
(c) Name and address of Manager to the Offer of the Acquirer.
 Name: M. Munir M. Ahmed Khanani Securities Ltd
 Address: Room# 624, 6th Floor, PSX Building, Karachi
(d) Principal areas of business of the Acquirer(s) and relevant experience.
 The individual acquirers are principally involved in the business of IT related services, including in planning, management, and direction of technology initiatives in support of both academic and administrative operations.
 GAZPAK (Private) Limited: The principal line of business of the company is to carry on the business of services which are legally permissible, and also to make sale, purchase, import, export and to act as general traders for products commodities.
(e) In case the Acquirer is a fund / company(s):
 i. **Names of the Chief Executive and Directors of the company(s)**
 Chief Executive Officer of GAZPAK (Private) Limited: Salim Chamdia
 Directors of GAZPAK (Private) Limited: (1) Salim Chamdia (2) Zainab
 ii. **Names of substantial shareholders of the company**
 (1) Mr. Salim Chamdia
 (2) Mrs. Zainab
 iii. **Date of incorporation**
 22nd day of March 2021
 iv. **Jurisdiction of incorporation**
 Pakistan
 v. **Authorized and paid up capital**
 Authorized Share Capital of the company: PKR 30,000,000 divided into 3,000,000 ordinary shares of PKR 10/- each
 Paid-up Share Capital of the company: PKR 20,000,000 divided into 2,000,000 Ordinary shares of PKR 10/- each
(f) Detail of companies, where the intended acquirer(s) holds more than 30% voting shares.

No.	Name of Company	Registration No.	Nature Listed / Unlisted / Private	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
				Not Applicable		

- (g) Information about ultimate beneficial owner of the intended Acquirer(s):**

In case of Individuals:			
No.	Name	CNIC	Address
1.	Irtaza Zafar Sheikh	35201-0686874-7	Villa 136, Frond C, Palm Jumeirah, Dubai, UAE
2.	Kamran Ahmed	42201-0812935-1	Apartment 505, Azizi IRIS, Al Furjan, Dubai, UAE
3.	Khalid Farooq	35202-2476110-5	House No. 133, A-One Township Lahore
4.	Salim Chamdia	42301-2766820-3	House No14/1, Gizri Street, Phase 4, DHA, Karachi.
5.	Zainab	42301-8215126-4	House No14/1, Gizri Street, Phase 4, DHA, Karachi

In case of Fund/Company etc.:
Not Applicable.

(h) Details of any existing holding of voting rights in the target company:		Remarks
	Description	
(i)	Which the acquirer owns or over which it has control or direction	NIL
(ii)	Which is owned or controlled or directed by any person acting in concert with the acquirer(s)	NIL
(iii)	In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.	NIL

- (i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.**
Not Applicable.

PART C

- (2) Information about the Target Company**
(a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Name of Target Company: Hallmark Company Limited
 Name of Directors (as per unaudited accounts for the period ended March 31, 2021):

Mr. Jawad Muhammad Rauf
 Mr. Salman Muhammad Yousuf
 Mr. Muhammad Ashfaq
 Ms. Areej Rafique
 Ms. Irsa Faruqi
 Mr. Muhammad Saad Iqbal
 Mr. Sharjeel Abdul Sattar

Major Shareholders of the Target Company along with number of Shares and Percentage of Paid-up Capital -

Sr. No.	Major Shareholders	Number of Shares	Percentage of Paid-up Capital
1.	Mrs. Mehnaz Manzoor	49,500	9.90%
2.	Mr. Muhammad Adil	48,500	9.70%
3.	Mr. Shahab Ahmed	48,500	9.70%
4.	Mr. S. M. Imran	48,000	9.60%
5.	Mr. Bilal Ahmed	47,300	9.46%
6.	Mr. Abdul Rahim	47,000	9.40%
7.	Mrs. Chaman Ara	30,920	6.18%
8.	Mr. Muhammad Farrukh Bashir	2,500	0.50%
9.	Mr. Saad A. Shamsi	2,500	0.50%
10.	Mr. Ahtesham Ashraf	2,500	0.50%
11.	Mr. Zubair Ahmed Khan	2,500	0.50%
12.	Mr. Naveed Hamid	2,500	0.50%
13.	Mr. Haris Aftab Shamsi	2,500	0.50%

Note: Shareholding pattern has been taken from the annual audited accounts for the year ended June 30, 2020.

It is understood that subsequent to the last audited accounts, the majority shareholding of the Target Company was acquired by Mr. Azneem Bilwani after completion of the public offer process. It may be noted that no information is publicly available pertaining to the current major shareholders of the Target Company, including the number of shares held. It is understood that Mr. Azneem Bilwani holds the majority shareholding in the Target Company.

- (b) Total number of issued shares of the company**
 Based on the unaudited accounts for the period ended March 31, 2021, the total number of shares issued are 500,000 ordinary shares of PKR 10/- each.
(c) Date of listing and offer price at the time of initial public offering
 The Target Company was listed in the year 1982.
 Offer Price at the time of IPO: Not Available.
(d) Opening price at securities exchange at time of listing
 Not available
(e) Share price quoted on the securities exchange one day before the public announcement of intention -
 PKR 128.00/- per share.
(f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention
 PKR 126.61/- per share
(g) Financial position / performance of the company for the last five years, including profit / loss after tax, earning per share, pay-outs -

(PKR in Millions, except EPS)	FY20	FY19	FY18	Jan 01 - June 30, 2017	CY16
Total Assets	7.501	8.274	8.223	5.287	2.318
Total Equity	6.713	6.630	6.815	4.387	1.309
Total Liabilities	0.788	1.644	1.408	0.900	1.009
Sales - net	15.875	18.121	14.844	4.169	-
Profit after Tax	0.383	1.341	2.128	1.827	0.912
EPS	0.77	2.63	4.26	3.66	1.28
Pay-outs	Nil	Nil	Nil	N/A	N/A

Source: Pakistan Stock Exchange /Company Financials

Any questions in regard to this announcement can be directed to:

Manager to the Offer

M. Munir M. Ahmed Khanani Securities Ltd
 Investment Banking
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 Email: abdulhadikhanani@munirkhanani.com
 Phone: +92 21 36490034 Ext 302, 304