

April 07, 2021


- (i) The Managing Director, Pakistan Stock Exchange
- (ii) Securities and Exchange Commission of Pakistan

Subject: **Disclosure under Takeover Regulations**

It is hereby informed that BIPL Securities Limited (the "Target Company") has received a letter of public announcement of offer from M/s. Topline Securities Limited (as the manager to the offer) on behalf of M/s. AKD Securities Limited to acquire up to 11.44% ordinary shares from Shareholders (other than shareholders who have already entered into a share purchase agreement with the acquirer) of the Target Company. This has been notified to the Target Company on April 06, 2021. Copy of the public offer as received by the Target Company is attached.

The Pakistan Stock Exchange 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 and make an announcement on the house of the Exchange.

Sincerely,
For BIPL Securities Limited


Arsalan Farooq
Company Secretary

Encl: Letter received from Topline Securities Limited dated April 06, 2021

BIPL Securities Limited

Head Office: 5th Floor, Trade Centre, I.I.Chundrigar Road, Karachi - 74200, Pakistan.

UAN: +92 21 111 222 000 **Fax:** +92 21 3263 0202 **Email:** info@biplsec.com **Website:** www.biplsec.com

Gulshan-e-Iqbal - Karachi	PSX - Karachi	Lahore	Islamabad	Islamabad II	Rahim Yar Khan	Multan	Gujranwala	Peshawar	Sialkot	Faisalabad
Friends Paradise, 1st Floor, SB-36, Block No. 13-D, KDA Scheme-24, Main University Road, Karachi.	Room No. 93 - 95 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.	64-A, 2nd Floor, Fountain Avenue Bulking, Main Boulevard, Main Gulberg, Lahore.	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad.	Office No. 313, ISE Tower, Jinnah Avenue, Blue Area, Islamabad.	Plot # 24, City Park Chowk, Model Town, Rahim Yar Khan.	Ground Floor, State Life Building, Abdali Road, Multan.	Shop # 81, Ground Floor, GDA Trust Plaza, Gujranwala.	1st Floor, State Life Building, 34-The Mall, Peshawar Cantt, Peshawar.	Ground Floor, City Tower, Shahab Pura Road, Sialkot.	Room # 509 & 510, 5th Floor, State Life Building, Liaquat Road, Faisalabad.
T: +92 21-34960763-4 & 66 F: (+92-21) 34980761	T: +92 21 3241 2910 - 14 F: (+92-21) 32412911	UAN: +92 42-111-222-000 F: (+92-42) 35787545	UAN: +92 51-111-222-000 F: (+92-51) 2272841	T: +92 51-2894201-5	T: +92 68-5873251-2-4	T: +92 61-4780300-1 F: (+92-61) 4500272	T: +92 55-3822501-04 F: (+92-55) 3822505	T: +92 91-5276025-27 F: (+92-92) 5273683	T: +92 52-3256035-37 F: (+92-52) 3256038	T: +92 41-2614408-10



06th April 2021

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

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

Chief Executive
BIPL Securities Limited
5th Floor, Trade Centre
11 Chundrigar Road
Karachi

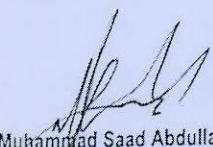
SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 11,441,250 ORDINARY SHARES REPRESENTING APPROX. 11.44% OF THE TOTAL ISSUED SHARE CAPITAL OF BIPL SECURITIES LIMITED UNDER THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) REGULATIONS, 2017

Dear Sir,

Reference to the Public Announcement of Intention to Acquire more than 30% of the total issued ordinary share capital of BIPL Securities Limited ("Target") along with the management control by M/S AKD Securities Limited (the "Acquirer") dated 24th November 2020, we, Topline Securities Limited ("MTO") in our capacity as the Manager to Offer and on behalf of our clients M/S AKD Securities Limited are enclosing a copy of the Public Announcement of Offer to acquire up to 11,441,250 shares in the Target Company from shareholders (other than the sponsor shareholders) constituting approx. 11.44% of the issued share capital of the Target in accordance with the Securities Act ("Act") 2015 and The Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 (the "Regulations").

This announcement shall be published in one English and one Urdu national newspapers of 7th April 2021 and will also be dispatched to your office accordingly.

For and on behalf of Topline Securities Limited


Muhammad Saad Abdullah
Assistant Vice President –
Corporate Finance & Advisory


Syed Mustafa Zamin
Senior Associate
Corporate Finance & Advisory

TOPLINE SECURITIES LIMITED
8th Floor, Horizon Tower, Plot 2/6, Block-3, Clifton, Karachi-Pakistan.
Tel: +92-21-35303330-32, Fax: +92-21-35303349 | www.topline.com.pk



AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S2908363-0 NTN - 2908363-0
Head Office: 602, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92-21) 35867992, 35869715

PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 11.44% ORDINARY SHARES (11,441,250) OF THE BIPL SECURITIES LIMITED ("TARGET COMPANY") BY AKD SECURITIES LIMITED UNDER SECURITIES ACT, 2015.

THIS IS A PUBLIC OFFER BY AKD SECURITIES LIMITED (THE "ACQUIRER") TO ACQUIRE UPTO 11,441,250 ORDINARY SHARES OF BIPL SECURITIES LIMITED ("TARGET COMPANY") CONSTITUTING 11.44% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RS. 9.65 PER ORDINARY SHARES PURSUANT TO 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 25 November 2020 (the "SPA") with the Seller for the purchase of 77,117,500 ordinary Shares representing 77.12 % of total issued share capital of the Target Company at the price of Rs. 8.60 per share. In addition, pursuant to the Act, the Acquirer is offering to acquire by way of public offer, the aforementioned ordinary shares having a par value of PKR 10 each (the "Shares") in the Target Company from shareholders on the terms summarized below (the "Public Offer").

SUMMARY OF PUBLIC OFFER

Offer Price	PKR 9.65 Per Share
Acceptance Period	Seven (7) days starting from 24 th May 2021 to 30 th May 2021 during business hours.
Offer letter	The Offer letter in accordance with this public announcement, will be sent to shareholders (other than sellers who have already entered into SPA with the Acquirers) whose names appear on the share register of the Target company on closure of share transfer register on 12 th May 2021
Number of Voting shares (the "Shares")	Up to 11,441,250 ordinary shares representing 11.44% of the present total issued share capital of the Target Company
Minimum number of shares acceptable to Acquirers	No minimum limit fixed
Number of shares already held by Acquirers	None
Number of shares acquired pursuant to any agreement with Shareholders	77,117,500 Ordinary shares representing 77.12 % of total issued share capital of the Target Company pursuant to SPA with the Seller
Manager to Offer	Topline Securities (Pvt.) Limited Plot # 2 6, Horizon Tower, 8th Floor, Block 3 Clifton, Karachi, Karachi City, Sindh

PART A

Brief description of the acquisition:



Intended acquisition through	Number of Shares	Percentage (%)	Price per share (Highest price paid in case of SPA)
Agreement(s)	77,117,500	77.12%	8.60
Public Offer	11,441,250	11.44%	9.65

Stock Exchange Office:
529, Pakistan Stock Exchange Building, 11, Chundrigar Road, Karachi 74000, Pakistan
Tel: 32446611-13
Fax: (92-21) 32426429

Nazimabad Office:
Suite # 2/A, 2nd Floor, JF Homes, Plot # D-1/1, Block-D, (Near Masjid Bab-ul-Ein, Five Star Chowrangli), North Nazimabad, Karachi
PABX: 92 21 36630646 - 8

Islamabad Office:
302, 303 ISE Tower, Jinnah Avenue, Blue Area, Islamabad
UAN: (051) 111-253-111
Fax: (92-51) 2694323

Lahore Office:
Room # 512-513, 5th Floor, Stock Exchange Building, Lahore
UAN: (042) 111-253-111
Fax: (92-42) 36260745

Faisalabad Office:
03, 1st Floor, Mezan Executive Tower, Liaqat Road, Pakistan
Landline: 92-41 2620361-67
Fax: 92-41 2620368

Abbottabad Office:
1 & 2, 2nd Floor, Zaman Plaza, Near to Ayub Teaching Hospital, Main Mansahra Rd Abbottabad, Pakistan PABX: (032-414121-22
Fax: 0992-408218

www.akdsecurities.net



PART B

The following information shall be disclosed:

1. THE ACQUIRER

1.1. If acquirer(s) is a company

(a)	Name and registered address of the acquirer	AKD Securities Ltd. having registered office at Room No.602, Continental Trade Center, Block-8, Clifton, Karachi.
(b)	Date and jurisdiction of incorporation.	Incorporated on 16.05.2007 at CRO, Karachi
(c)	The authorized and issued share capital	<u>Authorized share Capital:</u> PKR 2,500,000,000/- (250,000,000 ordinary shares of PKR 10/- each.). <u>Issued/ Paid up Capital:</u> PKR 1,767,699,500/- (176,769,950 ordinary shares of PKR 10/- each)
(d)	If there is no more than one acquirer, their relationship	N/A.
(e)	Total number of voting shares of the target company already held by the acquirer and the persons acting in concern, 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, AKD Securities Limited has entered into a Share Purchase Agreement dated 25 November 2020 with Bank Islami Pakistan Limited for the purchase of 77,117,500 ordinary shares representing 77.12 % of total issued share capital of Target Company at price of PKR 8.60/- per ordinary share.
(f)	The number of shares issued since the end of the last financial year of the company	NONE
(g)	Details of any re-organization of the acquirer during the two financial years preceding the public announcement of offer	N/A
(h)	Details of any bank overdrafts or loans, or their 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.	N/A
	Financial advisors of the acquirer –	N/A
(i)	Brief history and major areas of operations of the acquirer	Acquirer is one of the leading securities firms in Pakistan, providing a comprehensive range of investor focused services, including equity brokerage, economic and securities research, investment banking





	<p>and financial advisory services. Acquirer was the first brokerage house to launch an online trading platform in Pakistan in November 2002 and now has one of the largest market share with over 19,000 customers. This has helped diversify and expand the retail investor base in the country and ushered in a whole new universe of investors to the stock market.</p> <p>The Acquirer caters to a diversified group of domestic and international institutional investors, high net worth individuals and upscale retail clients, including expatriate Pakistanis. With high quality research, unparalleled execution and distribution capability for both regular and large block trades, the Acquirer has earned an outstanding reputation in the Pakistani securities industry.</p> <p>Outside of commercial banks, Acquirer is one of the biggest capital market firms in the country. It is the leader in raising and providing risk capital in underwriting, market making and mergers and acquisitions in Pakistan. Good corporate governance and professionalism are emphasized throughout the firm and the Acquirer is amongst the very few companies to have introduced a firm-wide comprehensive CODE of ETHICS, overseen by an independent compliance manager.</p> <p>Ultimately, Acquirers success is based on the quality of service it provides to its customers and the trust and confidence reposed in it by them. The Acquirers focus, therefore, remains on customer satisfaction at all levels.</p>																																								
(k)	<p>Names and addresses of sponsors or persons having control over the acquirer</p> <table><tr><th colspan="4">Majority sponsor</th></tr><tr><td colspan="4">Aqeel Karim Dhedhi Securities (Pvt.) Ltd.</td></tr><tr><th colspan="4">Ultimate Beneficial Owners</th></tr><tr><th>Name</th><th>CNIC</th><th>Nationality</th><th>Address</th></tr><tr><td>Aqeel Karim Dhedhi</td><td>42000-0364212-1</td><td>Pakistan</td><td>83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi</td></tr><tr><td>Hina Junaid Balagamwala</td><td>42201-9292942-4</td><td>Pakistan</td><td>House # A/3-3, KDA, Karachi Scheme# 1, Amir Khusro Road,</td></tr><tr><td>Yasmin Aqeel</td><td>42301-2459285-8</td><td>Pakistan</td><td>83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi.</td></tr><tr><td>Ayesha Aqeel Dhedhi</td><td>42301-0875107-2</td><td>Pakistan</td><td>83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi.</td></tr><tr><td>Anum Dhedhi</td><td>42301-3546224-2</td><td>Pakistan</td><td>House no. 102/2, Street No. 15, Khayabaan-e-Muhafiz, Phase VI, DHA Karachi</td></tr><tr><td>Afsheen Aqeel</td><td>42301-346129-2</td><td>Pakistan</td><td>83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi</td></tr></table>	Majority sponsor				Aqeel Karim Dhedhi Securities (Pvt.) Ltd.				Ultimate Beneficial Owners				Name	CNIC	Nationality	Address	Aqeel Karim Dhedhi	42000-0364212-1	Pakistan	83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi	Hina Junaid Balagamwala	42201-9292942-4	Pakistan	House # A/3-3, KDA, Karachi Scheme# 1, Amir Khusro Road,	Yasmin Aqeel	42301-2459285-8	Pakistan	83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi.	Ayesha Aqeel Dhedhi	42301-0875107-2	Pakistan	83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi.	Anum Dhedhi	42301-3546224-2	Pakistan	House no. 102/2, Street No. 15, Khayabaan-e-Muhafiz, Phase VI, DHA Karachi	Afsheen Aqeel	42301-346129-2	Pakistan	83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi
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(l) Names and addresses of the board of directors of acquirer

Name of Director	Address
Mr. Muhammad Farid Alam	H# J 3/1, Gizri Street, DHA, Phase VI, Karachi
Ms. Hina Junaid Balagamwala	H#A/3-3 KDA Scheme 1, Amir Khusro Road, Karachi
Mr. Tariq Adam	L-7/8 Haroon Bungalows, Scheme 38-A Off University Road, Karachi
Mr. Abdul Rauf Kasuri	H#73/2, 2nd Commercial Street, Phase VI, DHA Karachi

(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

AKD SECURITIES LIMITED

Financial Highlights

	2020	2019	2018	2017	2016
	Rupees				
Operating revenue	525,043,182	299,705,862	22,196,711	452,562,689	421,934,725
Capital gain	136,694,439	(11,237,601)	56,608,413	121,051,697	75,137,417
Fair value loss on remeasurement of investments	(63,534,123)	(253,740,526)	(4,727,746)	(9,035,152)	6,494,342
Administrative and operating expenses	598,203,498 (455,666,007)	34,727,735 (370,084,365)	374,077,378 (391,090,001)	564,579,234 (507,662,486)	503,566,484 (401,766,701)
Other income	207,605,559	127,290,031	257,317,583	88,457,737	78,602,557
Profit/(Loss) before Depreciation, Interest and Taxation	350,143,050	(208,066,599)	240,304,960	145,374,485	180,402,340
Depreciation	31,961,699	28,151,311	24,357,787	18,932,895	16,963,834
Finance cost	(5,760,891)	(2,521,494)	(5,455,813)	(9,539,192)	(14,693,573)
Profit/(Loss) before Taxation	376,343,858 (127,498,838)	(182,436,782)	259,206,934	154,768,188	182,667,601
Taxation	8	(44,075,533)	(58,521,326)	(66,868,595)	(53,618,404)
Profit/(Loss) after Taxation	248,845,020	(226,512,315)	200,685,608	87,899,593	129,049,197
Earning/(Loss) per share - basic	1.41	(1.28)	1.99	0.88	1.29
Earning/(Loss) per share - diluted	-	-	1.14	0.50	-
Dividend per share	-	-	-	-	-
Breakup value per share	7.90	6.55	7.87	0.57	8.37
Return on Net Worth	1.41	(1.28)	1.14	0.09	0.73
Number of Share Outstanding	176,769,950	176,769,950	176,769,950	176,769,950	176,769,950
	1,396,507.1				
Book Value / Total Equity	56	1,157,203,961	1,391,089,336	564,573,489	1,479,906,268

Details of any agreement or arrangement between the acquirer and the directors of the target

N/A





	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	
(c)	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

DETAILS OF THE PUBLIC OFFER

(a)	The names, dates and editions of the newspapers where the public announcement of intention was published	The Public Announcement of Intention to acquire 77,117,500 dated 24 th November 2020 was published on 26 November 2020 in Daily Business Recorder and Daily Jahan Pakistan.
(b)	The number and percentage of shares proposed to be acquired by the acquirer from the shareholders through agreement if any, the offer price per share and the mode of payment of consideration for shares to be acquired	The Acquirer has entered into a Share Purchase Agreement dated 25 November 2020 with the majority shareholder of the Target Company i.e. Bank Islami Pakistan Limited / Seller for the purchase of 77,117,500 ordinary shares representing 77.12% of the total issued capital of the target company at the price of PKR 8.60/- per ordinary share. The mode of payment will be bank transfer/ cash/ cheque.
(c)	Reasons for acquiring shares or control of the target company	By way of this acquisition, the Acquirer shall proceed to merge the Target Company with the Acquirer and as a result of such merger, Acquirer intends to become a full suite brokerage house for its clients in line with its peer group, by acquiring the Target Company's fixed income desk i.e. Money Market & FX into its folds, which will enable the Acquirer to cater to a wider range of clients. The acquisition of control of the Target Company and its subsequent merger with the Acquirer shall help expand the operations of the brokerage house to other geographical markets within Pakistan.
(d)	Details regarding the future plan for the target company, including whether after acquisition the target company would continue as a listed company	The Acquirer plans to take control of the Target Company and subject to regulatory approvals, the Acquirer and the Target Company shall be merged with one another by filing a petition before the Honourable High Court of Sindh and post-merger Acquirer will be surviving entity and shall be a listed company. The Acquirer will also evaluate opportunities and explore all available options for expansion that are in the benefit of the Target Company and its investors.



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(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.
(f)	In case there is any agreement with the present management, promoters or existing shareholders of the target company, any 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), date of agreement(s), manner of payment of consideration, additional important information, if any.	The Acquirer has entered into a Share Purchase Agreement dated 25 November 2020 with the majority shareholder of the Target Company i.e., BankIslami Pakistan Limited / Seller for the purchase of 77,117,500 ordinary shares representing 77.12% of the total issued capital of the target company at the price of PKR 8.60/- per ordinary share.
(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 Acquirers do not hold any shares of the Target Company
(h)	Minimum level of acceptance, if any	No minimum level is fixed

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/ cheque/ cash.
(b)	Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances)	11,441,250 shares @ PKR 9.65 per share = PKR 110,408,063/-
(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 is 'Not frequently traded' on Pakistan Stock Exchange as per criteria prescribed in the Regulations.
(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	<p>In relation to the offer price to be offered to the public under Regulation 13, 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:</p> <ol style="list-style-type: none"> 1. The negotiated weighted average price under the SPA for the acquisition of voting shares of the Target Company: PKR 8.60/- per ordinary 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





	<p>purchased by the Acquirer prior to the date of public announcement of offer</p> <p>3. Price per shares 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 date of public announcement of offer made by the manager tot the offer. In case of fixed assets being part of total assets, the Chartered Accountant firm shall obtain he 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.</p> <p>Based on the above, the public offer is being made at PKR 9.65/- per ordinary share, being the NAV / Share as calculated by the Chartered Accountants and being the highest among them.</p>
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3.2. Financial arrangements

(a)	Disclosure about the security arrangement made in pursuance of Section 123 of the Act	The Acquirer has provided to the Manager to the Offer securities worth PKR 143,530,482
(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	Topline Securities (Pvt.) Limited being the Manager to the Offer is satisfied that the Acquirer is financially capable of implementing the public offer in accordance with the requirements of the Act and the Regulations 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.	<p>(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) to the Manager to the Offer at its registered address i.e. 8th Floor, Horizon Tower, Plot # 2/6 Block-3, Clifton, Karachi, on or before 5:00 pm on 30th of May 2021. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</p> <p>(2) In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</p>
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		<p>(3) 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.</p> <p>(4) Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.</p> <p>(5) Copies of the acceptance form shall also be available at the offices of Manager to the Offer i.e. Topline Securities (Pvt.) Ltd. (address provided below) or on the website www.topline.com.pk</p> <p>(6) The public offer will remain open for acceptance for 07 days (starting 0900 hours PST on 24th May 2021 to 1700 hours on 30th May 2021. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.</p>
(b)	Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period	<p>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.</p> <p>CDC Account Details:</p> <p>CDC Account Title: Manager to Offer – BIPL Securities Limited</p> <p>CDC Participant ID: 07419 CDC Account No. 21596</p> <p>Transaction Reason Code: UIN ()</p> <ul style="list-style-type: none">- For Intra Account – (A053)- For Inter Account – (P046)
(c)	Physical Shares	Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).
(d)	Required Documents	The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager as being incomplete and invalid. For Individual Applicants: An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services (for CDC share only). For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of



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[Signature]



		Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).
(e)	Acceptance by the Acquirer	<p>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:</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.
(f)	Payment of the offer price	Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptance of the tender along with bank draft / pay order in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) 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 for any cause or reason

5. STATEMENTS BY THE ACQUIRER

(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 Act and the Regulations.
(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	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 Acquirers) whose names appear in the



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	(except the persons acting in concert with acquirers) whose names appear in the register of shareholders as on the date of book closure	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 Act and the Regulations.
(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 Act and Regulations have been obtained.
(e)	Disclosure as to whether relevant provisions of the Act and the regulations have been complied with	The Acquirer confirms that relevant provisions of the Act and Regulations have been obtained.
(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	Acquirer confirms that none of its directors are 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 it 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 Acquirers 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 BIPL SECURITIES 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 TOPLINE SECURITIES (PVT.) 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 02nd April 2021 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015".

AKD Securities Limited

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Muhammad Farid Alam, FCA
Chief Executive Officer
Dated:

