



Hallmark Company Limited  
Plot # 38/A,  
Opposite The Intellect School,  
Ground Floor, Korangi Creek,  
Karachi, Pakistan.  
Off: 021-35155112  
Email: [hallmark@bizcorei.com](mailto:hallmark@bizcorei.com)

HCL/CORP/2020-21

June 8, 2021

The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Limited  
Karachi

Director / HOD  
Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad

**RE : Disclosure under Regulation 5 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sirs,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Taker-overs) Regulations, 2017 ("**the Regulations**"), HALLMARK COMPANY LIMITED ("**the Company**") hereby conveys the following information:

Pursuant to Regulation 6 of the Regulations, the Company has received a notice of public announcement of intention from Mr. Irtaza Zafar Sheikh, Mr. Kamran Ahmed, Mr. Khalid Farooq and Gazpak (Private) Limited through email from M. Munir M. Ahmed Khanani Securities Ltd being Manager to Offer to acquire more than 50% shares and control of the Company, beyond the thresholds prescribed under Section 111 of the Securities Act, 2015.

The aforementioned disclosure is made and Intention has been notified to the Board of Directors.

Moreover, copy of the letter received along with Public Announcement of Intention have been enclosed herewith for your information.

You may please inform the TRE-Certificate holders of your Exchange accordingly.

Yours truly,  
For and on behalf of **HALLMARK COMPANY LIMITED**

**AMJAD WAQAR**  
Company Secretary

June 3, 2021

**Deputy General Manager**

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: Public Announcement of Intention to acquire more than 50% shares and control of Hallmark Company Limited under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")**

Dear Sir,

We M.Munir M.Ahmed Khanani Securities Ltd have been appointed as the Manager to the Offer by Mr. Irtaza Zafar Sheikh, Mr. Kamran Ahmed, Mr. Khalid Farooq And Gazpak (Private) Limited ("Acquirers"), in accordance with the provisions of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirers, we would like to submit a Public Announcement of intention to acquire more than 50% shares and control of Hallmark Company Limited ("Target Company").

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper within Two days, in accordance with the Regulations and the Act.

Best Regards



**Zaid Farooq Lodhia**

VP – Investment Banking

M.Munir M.Ahmed Khanani Securities Ltd



*Enclosure: Copy of Public Announcement of Intention*

**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**

22<sup>nd</sup> 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	Nationality	Address
1.	Irtaza Zafar Sheikh	35201-0686874-7	Pakistan	Villa 136, Frond C, Palm Jumeirah, Dubai, UAE
2.	Kamran Ahmed	42201-0812935-1	Pakistan	Apartment 505, Azizi IRIS, Al Furjan, Dubai, UAE
3.	Khalid Farooq	35202-2476110-5	Pakistan	House No. 133, A-One Township Lahore
4.	Salim Chamdia	42301-2766820-3	Pakistan and Canada	House No14/1, Gizri Street, Phase 4, DHA, Karachi.
5.	Zainab	42301-8215126-4	Pakistan and Canada	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:**

	Description	Remarks
(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 Faruqui  
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  
Room# 624, 6th Floor, PSX Building, Karachi.  
Email: abdulhadikhanani@munirkhanani.com  
Phone: +92 21 36490034 Ext 302, 304