

June 2, 2022

Executive Director

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

General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I. I. Chundrigar Road Karachi

President/Chief Executive Officer

Silkbank Limited

2nd Floor, No. 13, Com3 Mall,
Billawal Chowranghi, Clifton,
Karachi

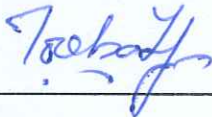
Subject: Public Announcement of Intention to Acquire at Least 51% Shares and Control of Silkbank Limited by Park View Enclave (Pvt.) Limited (Directly or Indirectly Through a SPA) Under The Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sirs,

This is with reference to the Public Announcement of Intention made by Park View Enclave (Pvt.) Limited (the "Acquirer") to acquire at least 51% of the issued and paid up capital of Silkbank Limited (the "Target"). The Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt on June 1, 2022 and June 2, 2022 respectively, in accordance with Regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares) Regulations, 2017.

Please find enclosed a copy of the newspaper publications where Public Announcement of Intention has been published. You may contact the undersigned for any additional information or clarification.

For and on Behalf of **Arif Habib Limited** (Manager to the Offer)



Tooba Zafar
Associate, Investment Banking



Syed Saquib Ali
Director, Investment Banking

Public Announcement of Intention to inject up to PKR 12 billion by subscribing to at least 51% shareholding in Silk Bank Limited (“Target”)

By

Park View Enclave (Private) Limited (“Acquirer”)

Under the Securities Act, 2015

read with the

Listed Companies (Substantial Acquisition of Voting Shares) Regulations, 2017

Admonishment: Please note that this Public Announcement of Intention to subscribe to and acquire voting shares / control of the Silk Bank Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and the Competition Commission of Pakistan. The Public Announcement of Intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the intended acquisition

The intended acquisition is through a proposed subscription of new ordinary shares in Silk Bank Limited (the “Target”) by way of fresh equity injection of up to PKR 12 billion. The Acquirer intends to subscribe, directly or indirectly through a SPV and/or through a consortium led by the Acquirer, to at least 51% of shareholding and control in the Target through the fresh equity injection. Additional shares will be acquired from the minority shareholders by way of a public offer in accordance with applicable laws.

Intended acquisition through	Number of shares	Percentage
Subscription of new shares	Not determinable at this stage	At least 51% shareholding in the Target through subscription and public offer
Public offer	Not determinable at this stage	Not determinable at this stage

Part B

1) Information about the Acquirer(s)

(a) Name(s) and address(es) of Acquirer(s) along with persons acting in concert, if any.

Name	Address
Park View Enclave (Pvt.) Limited (directly or indirectly through a SPV)	First Floor, Razia Sharif Plaza, Blue Area Islamabad (I.C.T)
The acquisition shall be undertaken by the Acquirer directly or indirectly through a SPV and/or through a consortium led by the Acquirer.	

(b) Name(s) of ultimate Acquirer(s) or the ultimate controlling shareholder

Name	CNIC	Nationality	Address
Mrs. Kiran Aleem Khan	35201-1530908-2	Pakistani	House No. 1, Block – E, DHA Phase 8, Lahore Cantt, Lahore
Mr. Abdur Rehman Khan	35201-7643531-3	Pakistani	House No. 1, Block – E, DHA Phase 8, Lahore Cantt, Lahore
Miss. Zaineb Aleem Khan	35201-6656509-0	Pakistani	House No. 1, Block – E, DHA Phase 8, Lahore Cantt, Lahore

(c) Name(s) and address(es) of manager to the offer of the Acquirer(s)

Name	Address
Arif Habib Limited	2/F, Arif Habib Centre 23, M.T. Khan Road, Karachi

(d) Principal areas of business of the Acquirer(s) and relevant experience

Park View Enclave (Private) Limited was incorporated on **March 22, 2012**, under the Companies Ordinance, 1984, (Repeated with enactment of the Companies Act, 2017) as a private limited company. The Company is engaged in the business of property development and other businesses. Acquirer is part of Vision Group that is involved in a wide array of other businesses including pharmaceutical industry, cinemas, and education.

(e) In case the Acquirer(s) is a company(s):

(i) Name of Chief Executive and Directors of the Company(s):

S.#	Name	Designation
1	Omer Farooq Mannan	Chief Executive Officer
2	Mrs. Kiran Aleem Khan	Director/Shareholder
3	Mr. Abdur Rehman Khan	Director/Shareholder

(ii) Names of substantial shareholders of the Company:

Shareholder	Shares	Percentage (Voting Rights)
Mrs. Kiran Aleem Khan	250,000	50%
Mr. Abdur Rehman Khan	125,000	25%
Miss. Zaineb Aleem Khan	125,000	25%

(iii) Date of incorporation:

March 22, 2012

(iv) Jurisdiction of incorporation:

Islamabad, Pakistan

(v) Authorized and Paid up capital:

Capital	No. of Shares	Face Value per Share (Rs.)	Amount (Rs.)
Authorized Capital	500,000,000.00	10.00	5,000,000,000.00
Paid up Capital	500,000.00	10.00	5,000,000.00

(f) Detail of companies, where the intended Acquirer(s) hold more than thirty percent voting shares

Name of Companies	Capital Aviation (Private) Limited	Model Projects (Private) Limited	Cine Star (Private) Limited	JAAG Broadcasting Systems (Private) Limited
Registration number	0152392	0128172	0067949	0059090
Nature (listed/unlisted/private)	Private Limited	Private Limited	Private Limited	Private Limited
Nature of business	Operate the business of a private and commercial plane charter services for the purpose of transport of passengers, cargo and mail of all descriptions, and to own, or hire Airplanes for the aforesaid purpose	Company is engaged in the business of marketing and development of all types of real estate and other business activities similar and ancillary thereto.	To carry on the business of film & TV programme producers, distributors, directors, exhibitions, representatives, agents, film manufacturers, proprietors, and etc	To carry on the business of broadcasting, producing programmes and films for the media, time booking, consultancy on electric media by the way of buying and selling time on contract basis or otherwise with television
Jurisdiction of incorporation	City – Lahore Country - Pakistan	City – Islamabad Country - Pakistan	City – Lahore Country - Pakistan	City – Karachi Country - Pakistan
Description held control/more than thirty percent shares or both	49.98%	99.998%	98%	99.99%

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

In case of individuals:

Name	CNIC	Nationality	Address
Mrs. Kiran Aleem Khan	35201-1530908-2	Pakistani	House No. 1, Block – E, DHA Phase 8, Lahore Cantt, Lahore
Mr. Abdur Rehman Khan	35201-7643531-3	Pakistani	House No. 1, Block – E, DHA Phase 8, Lahore Cantt, Lahore
Miss. Zaineb Aleem Khan	35201-6656509-0	Pakistani	House No. 1, Block – E, DHA Phase 8, Lahore Cantt, Lahore

In case of Fund/Company:

Detail of companies located inside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

N/A

Detail of companies located outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

N/A

(h) Details of any existing holding of voting rights in the Target company:

N/A

(i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of its subject:

The consummation of the transaction shall be subject to, inter alia, all the applicable regulatory approvals including but not limited to approvals from State Bank of Pakistan, Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan as well as requisite corporate approvals of the Target.

Part C

2) Information about the Target company

a) Name of the Target company, its directors and major shareholders.

Name:

Silk Bank Limited

Directors

Name	Designation
Mr. Khulid Aziz Mirza	Chairman/Director
Mr. Rashid Akhtar Chughtai	Director
Mr. Tariq Iqbal Khan	Director
Mr. Zubair Nawaz Chattha	Director
Mr. Masroor A. Qureshi	Director
Mrs. Samia Shahzad Murad	Director
Mr. Goharulayn Afzal	Director
Mr. Shahram Raza Bakhtiar	Chief Executive Officer
Mr. Faiz Ul Hasan Hashmi	Company Secretary

Major shareholders:

The Target has not published its audited financial statements since the financial year ended December 31, 2019 hence shareholding structure provided herein is as mentioned in the latest audited financial statement of the Target:

Major Shareholders	Shares Held	%
Arif Habib Corporation Limited	2,563,901,924	28.23
Mr. Shaukat Tarin	1,049,091,791	11.55
International Finance Corporation	702,689,067	7.74
Mr. Zulqarnain Nawaz Chattha	678,126,000	7.47

b) Total number of issued shares of the Target:

As per the latest public available accounts for the Nine-month period ended on September 30, 2020 (available on the Target’s website), the Target has an authorized share capital of 10,500,000,000 ordinary shares of PKR 10 each and the paid up capital is 9,081,861,237 ordinary share of PKR 10 each.

c) Date of listing and offer price at the time of initial public offering

Date of IPO: 1995

Offer Price: Not Available

d) Opening price at securities exchange at time of listing

N/A

e) Share price quoted on the securities exchange one day before the public announcement of intention

The share price of the Target at the close of market hours on May 30, 2022 was PKR 1.28 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

Weighted average share price of the Target during four weeks preceding the date of public announcement of intention was PKR 1.26 per share

g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts:

As per the Target’s website, the latest available audited financial statements are for the year ended December 31, 2019. It appears the Target has not published audited financials since such period. The information given below is based on public available information regarding the financial position of the Target.

Amount in PKR millions	2016	2017	2018	2019	9M 2020
Interest earned	9,959	11,670	15,596	16,698	18,204
Net Interest Income	4,349	5,486	6,605	1,616	1,934
Profit before tax	1,285	1,387	1,877	(5,829)	601
Profit after tax	739	1,135	1,330	(3,953)	151
EPS (PKR/share)	0.09	0.13	0.15	(0.44)	0.02
DPS (PKR/share)	-	-	-	-	-

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

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre 23, M.T. Khan Road, Karachi

Best Regards,

For and on behalf of Park View Enclave (Pvt.) Limited

Director Finance

Dated: May 31, 2022

