



January 19, 2023

**The General Manager**

**Pakistan Stock Exchange Limited**

Stock Exchange Building, Stock Exchange Road, Karachi

**Executive Director**

Public Offering and Regulated Persons Department

Securities Market Division

**Securities and Exchange Commission of Pakistan**

NIC Building, Jinnah Avenue, Blue Area, Islamabad

**Mr. Shahid Kamal**

**Company Secretary**

**EFG Hermes Pakistan Limited**

Office No. 904, 9th Floor, Emerald Tower,

Plot No. G-19, Block-5, Clifton, Karachi, Pakistan

**Subject:** Publication of Public Announcement of Intention to Acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited by JS Global Capital Limited in Newspapers

Dear Sirs,

Reference to the captioned and our letter dated January 17, 2023, public announcement of intention has been published in 'The News' and 'The Daily Jang' on January 19, 2023 in accordance with regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Copies of the aforementioned newspapers are attached .

Should you require further information, feel free to contact the undersigned.

Sincerely,

**For and on behalf of Manager to the Offer**

  
**Muhammad Moazzam Ali**  
MD, Investment Banking  
D: +92 (21) 35222207  
E: [moazzam.ali@nextcapital.com.pk](mailto:moazzam.ali@nextcapital.com.pk)

Encl: as above



## Ban on private usury trade enforced in Punjab

Violators to face 10-year punishment along with Rs5 lac fine; notification of "The Punjab Prohibition of Interest Loans Act 2022" issued

**By our correspondent**  
LAHORE: The Punjab government took a milestone step under the leadership of Chief Minister Chaudhry Pervaiz Elahi as prohibition of doing private usury business has been implemented and the gazette notification of "The Punjab Prohibition of Interest Loans Act 2022" has been issued.

The chief minister stated that after the enforcement of law a ban has been imposed on doing private usury business across Punjab, adding that no one can make any transaction with regard to private usury across the province.

The CM asserted that those found involved in doing private usury business would be brought in the stern grip of law, adding that the one found involved in doing private usury business would be awarded 10-year punishment along with Rs5 lac fine.

After the enforcement of law, the one receiving money from private usury in the past will now only return the real amount and will not have to pay additional amount as interest.

He informed that a case would be registered against the person concerned for demanding additional amount as interest in addition to the real amount. He said that by adhering to the injunctions of Allah Almighty and Holy Prophet (PBUH) we have that those indulging into usury business would be successful, adding that those indulging into usury business would be successful, adding that those indulging into usury business would be successful.

**By our correspondent**

LAHORE: Punjab IGP Aamir Zulfikar has said that to further improve investigation and follow-up of serious crime cases, a branch of organised crime should be established and the DIG Organised Crime should be appointed in the Additional IG Investigation Office and a summary in this regard should also be sent to the government soon.

The IGP issued these instructions here on Wednesday while chairing a meeting on professional matters of the Investigation branch at the Central Police Office.

IGP said that DIG Organised Crime will not only collect crime data through effective follow-up but will also give weekly reports about the progress of investigation on serious crime cases in all districts. Aamir Zulfikar Khan

said that the Organised Crime Branch will ensure close follow-up of the registered cases across the province and will focus on arresting dangerous criminals through effective investigation, timely completion of challan and strict punishment to habitual and professional criminals. IGP said that DIG Organised Crime will maintain close coordination with the Regional Monitoring Units of Investigation and after registration of the case, he will monitor all the stages of the investigation and bring the case to its logical conclusion as soon as possible with effective follow-up.

He said that the main objective of establishing a separate branch of the organised crime is to improve the quality of investigation with effective follow-up and in this regard, all possible measures will be continued along with

the provision of more resources. The IGP directed that initially AIG Monitoring should give a fortnightly monitoring report of organised crime cases including murder, robbery, dacoity and rape. Aamir Zulfikar directed that Hard-Core Policing should be continued across the province to prevent crimes and bring habitual criminals involved in cases of robbery, dacoity murder and rape behind the bars. He said that all the data on rate of conviction and acquittal in the cases of robbery, theft, dacoity should be collected across the province to know about the average rate of bail in these cases from all the districts of Punjab and its report should be prepared in 10 days and put up in the next meeting. He directed that the district police officers in consultation with their RPOs should appoint competent

and hardworking inspectors in the districts where DSP or organised crime posts are vacant. Giving instructions to the officers, the IGP said a crackdown on court absconders should be intensified across the province and the guarantors of the court absconders should be called to the police stations and assured that they will ensure the attendance of these absconders in the courts. He directed that in each district, if cases of robbery, murder dacoity and rape cannot be investigated at the police station level, their investigation should be assigned to the in-charge of organized crime and special attention should be given to digital monitoring for improving quality of investigation.

**FEMALE SHO:** IGP Aamir Zulfikar has ordered the appointment of a female SHO in at least one police station in

every district of the province within the next five days.

He issued these instructions to the officers while presiding over a meeting at Safe City Authorities, Head Office Qurban Lines. In the meeting, the future agenda of the Women Police Conference and the professional issues of women police employees were discussed.

The IGP directed Additional IG Training to ensure the appointment of women SHOs in all the districts of the province and submit a report in due time. Aamir Zulfikar said that the appointment of women officials at women help desks established in all districts should be ensured in every way so that women police officers can help women citizens who are victims of crimes and social problems by playing their role actively and provide them with all possible relief and assistance.

## Public announcement of intention to acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited

By JS Global Capital Limited  
Under the Securities Act, 2015  
And

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

**Admonishment:** Please note that the public announcement of intention to acquire voting shares/control of the "EFG Hermes Pakistan Limited" is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the "Pakistan Stock Exchange Limited" and the Securities & Exchange Commission of Pakistan. The public announcement of intention may be withdrawn if the requisite approvals are not granted by the concerned regulatory authority(ies) or if the results of the due diligence exercise and/or valuations are not deemed to be commercially viable.

### Part A

**1. Brief description of the Intended acquisition-**

Global Capital Limited ("Acquirer") intends to acquire voting shares of EFG Hermes Pakistan Limited ("Target") such that it owns and controls at least 51% of the overall paid-up capital of the Target.

| Intended acquisition through Agreement(s) | Number of Shares               | Percentage   |
|---|--------------------------------|--|
|   | Not determinable at this stage | To be determined at a later stage  |
| Public offer                              | Not determinable at this stage | To be determined in accordance with the Regulations after execution of the Share Purchase Agreement(s) |

### Part B

**Information about the acquirer**

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

| Name                     | Address   |
|--------------------------|---|
| S Global Capital Limited | 17th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi, Pakistan |

Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

Mr. Jahangir Siddiqui

1) Name(s) and address(es) of manager to the offer of the acquirer.

| Name                 | Address  |
|----------------------|--|
| Sext Capital Limited | 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi |

Principal areas of business of the acquirer and relevant experience

The Acquirer is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited and is operating as a licensed securities broker as well as a futures broker. The principal activities of the Acquirer are securities and futures brokerage, money market brokerage, forex brokerage, commodity brokerage, corporate finance and advisory, underwriting, book running and consultancy services.

In case the acquirer is a fund/company(s):

Names of the chief executive and directors of the company(s):

| Name of Directors            | Position                        |
|------------------------------|---------------------------------|
| Mr. Shahab Anwar Khawaja     | Chairman - Independent Director |
| Mr. Maximilian Felix Scheder | Independent Director            |
| Mr. Fahad Viqar Siddiqui     | Non-Executive Director          |
| Mr. Amin Muhammad Virani     | Non-Executive Director          |
| Ms. Zubina Asad Sadick       | Non-Executive Director          |
| Mr. Waqas Anis               | Non-Executive Director          |
| Mr. Syed Jafar Raza Rizvi    | Non-Executive Director          |
| Mr. Imtiaz Gadar             | Chief Executive Officer         |

Names of substantial shareholders of the company

JS Bank Limited (JSBL) holds 92.90% shares of JS Global Capital Limited

### 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.

Target Company - EFG Hermes Pakistan Limited

Board of Directors (as per financial statements of Sep 30, 2022)

| Name of Directors       | Position                           |
|-------------------------|------------------------------------|
| Mr. Murad Ansari        | Chairman                           |
| Mr. Mohammed Ebaid      | Director                           |
| Mr. Fayyaz Ilyas        | Director                           |
| Ms. Sarah Maja          | Director                           |
| Mr. Freyran Byram Avari | Director                           |
| Mr. Johannes Gurnell    | Director                           |
| Mr. Saad Iqbal          | Director & Chief Executive Officer |

Major Shareholders (as per financial statements of Sep 30, 2022)

| Shareholder Name                  | Shares     | % Holding |
|-----------------------------------|------------|-----------|
| EFG-Hermes Frontiers Holdings LLC | 10,207,982 | 51.00     |
| Mr. Khalid Raiz                   | 2,000,000  | 9.99      |
| Ms. Sadaf Farid                   | 1,088,001  | 5.44      |

b) Total number of issued shares of the company.

Based on the unaudited accounts for the nine months ended September 30, 2022, the total number of issued shares are 20,015,650 ordinary shares of Rs. 10 each.

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

March 20, 2008 - Initial public offer was at par

d) Opening price at the Securities Exchange at time of listing

Not Available

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

Rs. 13.87 per share (January 16, 2023)

f) The Weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of the public announcement of intention.

Rs. 13.63 per share (December 20, 2022 - January 16, 2023)

g) Financial position/performance of the company for the last five years, including profit/Loss after tax, earnings per share, and payouts.

| Particulars (PKR Million) | Sep-22 (9M) | Dec-21 | Dec-20 | Dec-19 | Dec-18 | Dec-17 (6M)* |
|---------------------------|-------------|--------|--------|--------|--------|--------------|
| Operating Revenue         | 94          | 243    | 172    | 123    | 134    | 77           |
| Operating Profit / (Loss) | 10          | 73     | 47     | (9)    | (20)   | 1            |
| Profit / (Loss) after Tax | (68)        | 29     | 2      | (48)   | (46)   | (11)         |
| Total Assets              | 1,304       | 1,317  | 862    | 762    | 977    | 820          |
| Total Liabilities         | 1,097       | 1,154  | 726    | 631    | 797    | 580          |
| Net Equity                | 207         | 163    | 136    | 131    | 180    | 240          |
| Earnings per Share        | (3.39)      | 1.44   | 0.08   | (2.38) | (2.28) | (0.54)       |
| Dividend (%)              |             |        |        |        |        |              |

\* Financial year of the company was changed from June 30 to December 31.

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

Next Capital Limited

Investment Banking Department  
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan. +92 21 111-639-825

For and on behalf of JS Global Capital Limited

Muhammad Yousof Amanullah

Company Secretary

Imtiaz Gadar

Chief Executive Officer



III. Date of Incorporation  
June 28, 2000

IV. Jurisdiction of incorporation  
Karachi - Pakistan

V. Authorized and paid-up capital

| Particular                       | Authorized capital |
|----------------------------------|--------------------|
| Ordinary shares of Rs.10 each    | 150,000,000        |
| <b>Total</b>                     | <b>150,000,000</b> |
| Particular                       | Paid-up capital    |
| Ordinary shares of Rs. 10/- each | 27,477,297         |

f) Detail of Companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Nil

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

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person

| Name                  | CNIC            | Nationality | Address                    |
|-----------------------|-----------------|-------------|----------------------------|
| Mr. Jahangir Siddiqui | 42301-4776965-7 | Pakistan    | Clifton, Karachi, Pakistan |

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

Please refer Annexure 'A'

h) Details of any existing holding of voting rights in the target company

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;

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.

None

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.

The consummation of the Transaction shall be subject to, inter alia, receipt of all regulatory and corporate approvals, including but not limited to requisite approvals from the Securities and Exchange Commission of Pakistan, and the Competition Commission of Pakistan, and the approval of the board and the general body of the Acquirer, if required.

#### Annexure 'A'

| Name of Company                                 | Registration No. | Nature (Listed/unlisted/Private) | Nature of business   | Jurisdiction of incorporation | Description held control/more than thirty % shares or both |
|---|------------------|----------------------------------|--|-------------------------------|--|
| JS Holdings (Private) Limited                   | 0064904          | Private                          | Investment Holding Company   | Karachi-Pakistan              | 100.00%  |
| Jahangir Siddiqui Securities Services Limited   | 0032377          | Unlisted                         | Investment Holding Company   | Karachi-Pakistan              | 100.00%  |
| Jahangir Siddiqui & Sons Limited                | 0051949          | Unlisted                         | Investment Holding Company   | Karachi-Pakistan              | 100.00%  |
| JS Lands (Private) Limited                      | 0066210          | Private                          | Real Estate  | Karachi-Pakistan              | 99.99%   |
| SPM (Private) Limited                           | 0049563          | Private                          | CNG & LPG - Import & Export  | Karachi-Pakistan              | 100.00%  |
| The Eastern Express Company (Private) Limited   | 0001404          | Private                          | Storage Services and Fuel Station  | Karachi-Pakistan              | 100.00%  |
| Techno Ideas (Private) Limited                  | 0090009          | Private                          | Investment Holding Company   | Karachi-Pakistan              | 100.00%  |
| Augusta (Private) Limited                       | 0065394          | Private                          | Engineering and automotive sector  | Karachi-Pakistan              | 100.00%  |
| Energy Exploration Limited                      | 0048365          | Unlisted                         | Oil & Gas Exploration  | Karachi-Pakistan              | 100.00%  |
| Jahangir Siddiqui & Co. Limited                 | 0023932          | Listed                           | Investment Holding Company   | Karachi-Pakistan              | 73.79%   |
| JS Bank Limited                                 | 0054329          | Listed                           | Banking Company  | Karachi-Pakistan              | 55.51%   |
| JS Infocom Limited                              | 0045929          | Unlisted                         | Telecommunication, Media & Technology                                      | Karachi-Pakistan              | 73.79%   |
| JS International Limited                        | 151782           | Private                          | Investment Holding Company   | Cayman Island                 | 73.79%   |
| JS Investments Limited                          | 0034326          | Listed                           | Asset Management Company   | Karachi-Pakistan              | 46.94%   |
| JS Global Capital Limited                       | 0041425          | Listed                           | Brokerage House  | Karachi-Pakistan              | 51.57%   |
| Quality Energy Solution (Private) Limited       | 0099467          | Private                          | Investment Holding Company in Power Sector                                 | Karachi-Pakistan              | 73.79%   |
| Khairpur Solar Power (Private) Limited          | 0099396          | Private                          | Power  | Karachi-Pakistan              | 73.79%   |
| Energy Infrastructure Holding (Private) Limited | 0065246          | Private                          | Investment Holding Company - Energy, Petroleum and Infrastructure projects | Karachi-Pakistan              | 73.79%   |
| Quality 1 Petroleum (Private) Limited           | 0089102          | Private                          | Oil Marketing Company  | Karachi-Pakistan              | 73.79%   |
| JS Petroleum Limited                            | 0112284          | Unlisted                         | Storage of Petroleum, LPG and allied products                              | Karachi-Pakistan              | 37.63%   |
| JS Engineering Investments 1 (Private) Limited  | 0113628          | Private                          | Engineering and automotive sector  | Karachi-Pakistan              | 73.79%   |







