



AKD Securities Limited

January 25, 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 & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

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: Public Announcement of Intention to Acquire at least 51% of the issued and outstanding ordinary shares and control in EFG Hermes Pakistan Limited by AKD Group Holdings (Pvt.) Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by AKD Group Holdings (Pvt) Limited (the "**Acquirer**"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire at least 51% of the issued and outstanding ordinary shares and control in EFG Hermes Pakistan Limited (the "**Target Company**").

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on January 27, 2023.

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

Regards,
For and on behalf of **AKD Securities Limited (Manager to the Offer)**

Shahs Sarfaraz
Analyst, Investment Banking

Mohammad Imran Afzal
Assistant Vice President, Investment Banking

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S1500927-7 NTN - 1500927-7

Head Office : Suite-602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan.
UAN : (92-21) 111-253-111 FAX : (92-21) 35867992, 3586715 Email : info@akdsl.com

Stock Office Karachi:
Suite-529 5th Floor, Stock Exchange Building,
Stock Exchange Road, Karachi, Pakistan.
Tel: +92-21 32426651-2

Karachi (North Nazimabad):
Suite # 2/a, 2nd Floor JP Plaza, Plot # D-1/1,
Block D, North Nazimabad, Karachi, Pakistan
Tel: +92-36 630646-51

Islamabad:
Suite # 302-303, 3rd Floor, Islamabad Stock Exchange
Tower, Block 1 F 7/1 Blue Area, Islamabad, Pakistan.
UAN: 92-51 111-253-111

Lahore:
Suite # 512-513, 5th Floor, PSX Regional Office,
19 Khayaban-e-Ahwan-e-Iqbal, Lahore - 54000.
UAN: 92-42 111-253-111

Abbottabad:
Suite-1 & 2, 2nd Floor, Zaman Plaza,
Main Mansehra Road, Abbottabad, Pakistan.
Tel: +92-992 414120-22

Faisalabad:
Suite # 3, 1st Floor, Mezan Executive Tower,
Liaqat Road, Faisalabad, Pakistan.
Tel: +92-41 2620361-68

www.akdsl.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com



Public announcement of intention to acquire at least 51% of the issued and outstanding ordinary shares and control of

EFG Hermes Pakistan Limited ("Target")

By

AKD Group Holdings (Private) Limited ("Acquirer")

Under Securities Act, 2015

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of EFG Hermes Pakistan Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the "Pakistan Exchange Commission of Pakistan" and "Securities of 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).

Part A

Brief description of the intended acquisition

AKD Group Holdings (Pvt.) Limited ("Acquirer"), either directly or through its subsidiary, 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 Target.

Intended acquisition through	Number of shares	Percentage
Agreement(s)	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

1) Information about the acquirer

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

Name	AKD Group Holdings (Pvt.) Limited
Address	529, 5th Floor, Pakistan Stock Exchange, Stock Exchange Road, Karachi

AKD Group Holdings (Private) Limited
[Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]
NTN-2168515-7

Page 1 of 7



b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No	Name
1	Aqeel Karim Dhedhi
2	Afsheen Aqeel
3	Ayesha Aqeel Dhedhi
4	Anum Dhedhi
5	Hina Junaid
6	Yasmin Dhedhi

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

Name	AKD Securities Limited
Address	602, Continental Trade Center, Block 8, Clifton, Karachi

d) Principal areas of business of the acquirer and relevant experience

The principal line of business of the company is to carry on the business of making equity or debt investments as a holding company in its subsidiary or associated companies/undertakings and to co-ordinate the administration and activities of such subsidiary or associated companies/undertakings.

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

(i) Names of the chief executive and directors of the company(s);

S. No	Name of Directors	Position
1	Mr. Tariq Ghumra	CEO / Director
2	Hina Junaid	Director
3	Yasmin Dhedhi	Director

(ii) Names of substantial shareholders of the company.

S. No	Name of Substantial Shareholder	Shareholding Percentage
1	Aqeel Karim Dhedhi	12.50%
2	Afsheen Aqeel	20.00%
3	Ayesha Aqeel Dhedhi	20.00%
4	Anum Dhedhi	20.00%
5	Hina Junaid	20.00%
6	Yasmin Dhedhi	7.50%

(iii) Date of incorporation

AKD Group Holdings (Private) Limited
[Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]
NTN-2168515-7

Page 2 of 7



June 02, 1999

(iv) Jurisdiction of incorporation

Karachi, Sindh, Pakistan

(v) Authorized and paid-up capital.

- Authorized Capital: PKR 2,100,000,000
- Paid-Up Capital: PKR 1,050,000,000

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

Please refer to Annexure 'A'

g) Information about 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.

S.No	Name	CNIC	Nationality	Address
1	Aqeel Karim Dhedhi	42000-0364212-1	Pakistani	House no. 83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi
2	Afsheen Aqeel	42301-3546129-2	Pakistani	House no. 83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi
3	Ayesha Aqeel Dhedhi	42301-0875107-2	Pakistani	House no. 83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi
4	Anum Dhedhi	42301-3546224-2	Pakistani	House no. 102/2, street no. 15 Khayaban-e-muhafiz, Phase VI, DHA Karachi
5	Hina Junaaid	42201-9292942-4	Pakistani	House no. C-114/1, KDA scheme no.1, Karachi
6	Yasmin Dhedhi	42301-2459285-8	Pakistani	House no. 83/II, Khayaban-e-Hafiz, Phase VI, DHA Karachi

AKD Group Holdings (Private) Limited
[Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]

NTN-2168515-7

Page 3 of 7

Head Office: 618, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92-21) 35867992, 35869715

Registered Office: 529, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000, Pakistan. Tel: (92-21) 32446611-13, Fax: (92-21) 32426492

www.akdsecurities.net



- (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:

Name of Company	Registration No.	Nature (Listed/Un-Listed/Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares of both
AKD REIT Management Company Limited	0069482	Unlisted public company	Real Estate Developers	Karachi	99.75% shared held by Ms. Hina Junaid
AKD Analytics (Private) Limited	0057635	Private company		Karachi	99.99 % shares held by Mr. Aqeel Karim Dhedhi

- 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;

a. Nil

- (ii) Which is owned or controlled or directed by any person acting in concert with the acquirer;

Mr. Muhammad Farid Alam, Chief Executive Officer of AKD Securities Limited (a subsidiary of the Acquirer) along with his family members is holding aggregately 1,103,501 shares (5.5%) of the Target Company.

- (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 completion of Transaction shall be subject to, inter alia, receipt of all regulatory and corporate approvals, including but not limited to, approvals from the Securities and Exchange Commission of Pakistan, the Competition Commission of Pakistan, and/or any other regulatory body and if required, from the Board of Director of the Acquirers.

AKD Group Holdings (Private) Limited
[Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]
NTN-2168515-7

Page 4 of 7



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 the target company – EFG Hermes Pakistan Limited
- Directors

S. No	Name of Directors	Position
1	Mr. Saad Iqbal	Chief Executive Officer & Director
2	Mr. Murad Ansari	Chairman
3	Mr. Mohamed Ebeid	Director
4	Mt. Fayyaz Ilyas	Director
5	Ms Sarah Maja	Director
6	Mr. Freyan Byram Avari	Director
7	Mr. Johannes Gunnell	Director

- Major Shareholders (as of September 30, 2022)

Shareholder Name	Shares	Shareholding Percentage
EFG-Hermes Frontier 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.
- 20,015,650 Ordinary Shares
- c) Date of listing and offer price at the time of initial public offering
- Date of listing: March 20, 2008
 - Offer price at the time of initial public offering: PKR 10 per share (at par)
- 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.

PKR 13.50 per share (January 24, 2023)

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

PKR 14.00 per share (December 28, 2022 - January 24, 2023)

AKD Group Holdings (Private) Limited
[Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]
NTN-2168515-7

Page 5 of 7



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

Amount in PKR Million	Dec-17 (6M)*	Dec- 18	Dec -19	Dec-20	Dec- 21	Sept-22 (9M)
Operating Revenue	77	134	123	172	243	94
Operating Profit/(Loss)	1	(20)	(9)	47	73	10
Profit after Tax	(11)	(46)	(48)	2	29	(68)
Earnings per share	(0.54)	(2.28)	(2.38)	0.08	1.44	(3.39)
Dividend per share	-	-	-	-	-	-
Dividend Payout (%)	-	-	-	-	-	-
Total Equity	240	180	131	136	163	207
Total Liabilities	580	797	631	726	1,154	1,097
-Current Liabilities	201	422	256	351	329	272
-Long-Term Liabilities	379	375	375	375	825	825
Total Assets	820	977	762	862	1,317	1,304
-Current Assets	730	909	697	798	1,254	1,251
-Non-Current Assets	90	68	65	64	63	53

* Company changed its financial year from June 30 to December 31

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

Manager to the Offer:

Name	AKD Securities Limited
Address	602, Continental Trade Center Block 8, Clifton Karachi

Best Regards,

For and on behalf of AKD Group Holdings (Pvt) Limited

Tariq Ghumra
Chief Executive Officer

AKD Group Holdings (Private) Limited
[Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]

NTN-2168515-7

Page 6 of 7

Head Office: 618, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92-21) 35867992, 35869715

Registered Office: 529, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000, Pakistan. Tel: (92-21) 32446611-13, Fax: (92-21) 32426492

www.akdsecurities.net

Annexure 'A'



Name of Company	Registration No.	Nature (Listed/Un-Listed/Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares of both
TMT Venture Limited	0042117	Unlisted public company	Venture Capital	Karachi	99.77%
AKD Investment Management Limited	0048106	Unlisted public company	Asset Management	Karachi	99.97%
Agro General Insurance Company Limited	0013899	Unlisted public company	Insurance	Karachi	97.50%
AKD Enterprises Limited (formerly AKD Commodities Limited)	0049246	Unlisted public company	Import/Export	Karachi	99.87%
AKD Securities Limited	0041812	Listed company	Equity Brokerage	Karachi	95.87%
Gwadar Cement Limited	0061927	Unlisted public company	Cement	Karachi	99.00%
AKD Venture Fund Limited	0044113	Unlisted public company	Venture Capital	Karachi	90.00%
Trans Gas Development Systems (Pakistan) Limited	0080615	Unlisted public company	Coal Gasification	Karachi	100.00%
Oil and Gas Investment Limited	0047405	Unlisted public company	Exploration development & production of oil & gas	Karachi	99.99%
Creek Developers (Private) Limited	0052173	Private company	Real Estate	Karachi	81.40%
DV COM Limited	0047488	Unlisted public company	Telecommunications	Islamabad	99.99%

AKD Group Holdings (Private) Limited
 [Formerly Aqeel Karim Dhedhi Securities (Private) Ltd.]
 NTN-2168515-7

Page 7 of 7

Head Office: 618, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92-21) 35867992, 35869715
Registered Office: 529, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000, Pakistan. Tel: (92-21) 32446611-13, Fax: (92-21) 32426492

www.akdsecurities.net