



The Pakistan General Insurance Company Limited
(Incorporated in 1947)

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

October 11, 2024

Sir,

Disclosure under Takeover Regulations

We like to inform you that The Pakistan General Insurance Company Limited (PGI) has received a Notice of Public Announcement of Intention (PAI) from Mr. Muhammad Shahzad Habib (and his associates) through LSE Capital Limited (LSECL), being Manager to the Offer, to acquire at least **84.71%** ordinary shares of PGI from their sponsors. Mr. Muhammad Shahzad Habib (and his associates) have already acquired 60.94% of the issued and outstanding shares of the target company. Additionally, the acquirer has entered into a share purchase agreement for an additional 23.77%, further increasing its stake beyond the initial 60.94% and the process of Public Offer Pertaining to the public portion is to be completed. On the instructions of the Securities & Exchange Commission of Pakistan (SECP) vide their No. 2(462)SMD/Adj-I/2022/377 dated August 23, 2024, the process of mandatory public offer in terms of Section 111 of the Securities Act, 2015 and the relevant provisions of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (Takeover Regulations) is being initiated by the acquirer.

A copy of the Public Announcement of Intention (PAI) as received by the Company is attached herewith.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,
For the Pakistan General Insurance Company Limited




Syed Ali Naqi
Company Secretary

Cc:

1. Director/HOD
Supervision Division | Offsite Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad
2. Assistant Director (Adj-I)
Adjudication Division, Adjudication Department-I
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

Muhammad Shahzad Habib

Address: House # C-186, Buch Executive Villas, Bosan Road, Multan.
Phone : +92 300 8630401
Email : m.shahzad.habib401@outlook.com

PUBLIC ANNOUNCEMENT OF INTENTION

to acquire at least **84.71%** of the Issued and Outstanding Ordinary Shares / Control of **The Pakistan General Insurance Company Limited** (the “**Target Company**”) by Mr. Muhammad Shahzad Habib and his associates (the “**Acquirer**”) under Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of the “The Pakistan General Insurance Company Limited” is being made on the instructions of the Securities & Exchange Commission of Pakistan (SECP) vide their Order No. 2(462)SMD/Adj-I/2022/377 dated August 23, 2024. However, the acquirer has already acquired **60.94%** of the Issued and Outstanding Shares of the Target Company and intends to acquire further **23.77%** shares through contractual arrangements and further the process of Public Offer pertaining to the public portion is to be completed.*

Part A

Brief description of the intended acquisition –

Intended acquisition through	Number of shares	Percentage
Shares already acquired	30,468,917	60.94% of shareholding in the Target Company
Agreement (signed)	11,886,880	23.77% of shareholding to be acquired through contractual arrangement (at negotiated price)
Public offer	3,822,101	7.64% of shareholding in the Target Company

As aforementioned, the acquirer has already acquired 60.94% of the issued and outstanding shares of the target company. Additionally, the acquirer has entered into a share purchase agreement for an additional 23.77%, further increasing its stake beyond the initial 60.94% and the process of Public Offer Pertaining to the public portion is to be completed.

Part-B

1. Information about the acquirer

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

Name	Address
Muhammad Shahzad Habib	House # C-186, Buch Executive Villas, Bosan Road, Multan.

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

Sr. No.	Name
1-	Mr. Muhammad Shahzad Habib
2-	M. Ali Shahzad
3-	Ms. Bushra Shahzad
4-	Ms. Nimra Shahzad

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

Name	Address
LSE Capital Limited	Office 505, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore

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

Mr. Shahzad Habib, is a seasoned professional with a remarkable career trajectory. He holds a Bachelor of Arts (B.A) degree from Bahauddin Zakariya University, Multan. His career is a shining example of dedication, strategic thinking, and excellence in the insurance industry of Pakistan. Mr. Shahzad's professional journey began, in the insurance sector, in 1988 and he spearheaded various marketing initiatives, developed innovative strategies to enhance brand presence, and significantly boosted the number of customers acquired. He is known for his ambition, integrity, and proven leadership to drive substantial growth and success.

e. In case the acquirer is a fund/ company(s): **Not Applicable**

f. Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares: - **Not Applicable**

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.

Sr. No.	Name	CNIC	Nationality	Address
1	Mr. Muhammad Shahzad Habib	36302-6952544-1	Pakistani	House # C-186, Buch Executive Villas, Bosan Road, Multan.
2	Mr. Ali Shahzad (Son of the Acquirer)	36302-9504326-3	Pakistani	House # C-186, Buch Executive Villas, Bosan Road, Multan.
3	Mrs. Bushra Shahzad (Wife of the Acquirer)	36302-6129871-2	Pakistani	House # C-186, Buch Executive Villas, Bosan Road, Multan.
4	Mrs. Nimra Shahzad (Daughter of the Acquirer)	36302-8504038-4	Pakistani	16/E, Officers Colony, Multan

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: - **Not Applicable**

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;

NAME	Relationship With M. Muhammad Shahzad Habib	NO. OF SHARES	SHAREHOLDING %
Mr. Muhammad Shahzad Habib	Self	6,215,915	12.43%
Mr. Ali Shahzad	Son	14,656,051	29.31%
Mrs. Bushra Shahzad	Wife	4,810,519	9.62%
Mrs. Nimra Shahzad	Daughter	4,786,432	9.57%
		30,468,917	60.94%

- ii. which is owned or controlled or directed by any person acting in concert with the of 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.
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.

As aforementioned, the acquirer has already acquired 60.94% of the issued and outstanding shares of the target company. Additionally, the acquirer has entered into a share purchase agreement for an additional 23.77%, further increasing its stake beyond the initial 60.94% and the process of Public Offer Pertaining to the public portion is to be completed.

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 : **The Pakistan General Insurance Company Limited (PKGI)**

Name of Directors

Name of Directors	Status
Mr. Abrar Ahmed Cheema	Chairman/Independent Director
Mr. Abdul Haseeb Fasih	CEO/Executive Director
Mr. Ali Shahzad	Executive Director
Chaudhry Muhammad Naeem	Non-Executive Director
Mrs. Bushra Shahzad	Non-Executive Director (Approval Pending with SECP)
Mr. Jamshed Mir	Independent Director (Approval Pending with SECP)
Mr. Muhammad Asad Jaweed	Independent Director

Major Shareholder(s)

NAME	NO. OF SHARES	SHAREHOLDING %
Mr. Muhammad Shahzad Habib	6,215,915	12.43%
Mr. Ali Shahzad	14,656,051	29.31%
Mrs. Bushra Shahzad	4,810,519	9.62%
Mrs. Nimra Shahzad	4,786,432	9.57%
	30,468,917	60.94%

- (b) Total number of issued shares of the company.

Authorized capital Rs. 500,000,000 divided into 50,000,000 ordinary shares of Rs.10/- each
 Issued shares capital Rs. 500,000,000 divided into 50,000,000 ordinary shares of Rs.10/- each

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

The Pakistan General Insurance Company Limited ("the Company") was incorporated in Pakistan as a public limited company on July 26, 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and the shares of the Company are quoted on is quoted on the Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges) on July 25, 1995 (direct listing).

(d) Opening price at securities exchange at time of listing **Face/Nominal Value**

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

Rs. 8.78 per Share (October 10, 2024)

(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.

Rs. 7.56 per Share (October 10, 2024)

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

The Pakistan General Insurance Company Limited							
Particulars		June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Underwriting Results		(Half Year)					
Gross Premium Written	Rs. in 000	-	-	-	-	-	-
Net Insurance Premium	Rs. in 000	-	-	-	-	-	(17,975)
Net Insurance Claims	Rs. in 000	-	-	-	-	-	41,200
Loss / Profit after Tax	Rs. in 000	(9,549)	70,456	(28,792)	13,087	(41,791)	(19,530)
Cash Dividend	Rs. in 000	-	-	-	-	-	-
Stock Dividend	Rs. in 000	-	-	-	-	-	-
Equity and Total Assets							
Paid up Capital	Rs. in 000	500,000	464,015	464,015	464,015	464,015	464,015
Reserves	Rs. in 000	50,958	50,942	51,391	51,525	51,765	51,983
Shareholders' Equity	Rs. in 000	516,634	489,672	419,443	447,254	433,359	470,757
Retained Earnings/(Accumulated Loss)	Rs. in 000	(34,324)	(25,285)	(95,963)	(68,286)	(82,421)	(45,241)
Revaluation Surplus	Rs. in 000	79,658	80,166	23,426	22,268	1,353	6,234
Total Assets	Rs. in 000	620,026	585,699	478,417	507,998	507,520	549,389
Total Liabilities	Rs. in 000	23,734	15,861	35,548	38,476	72,808	72,398
Ratio Analysis							
Earnings / (Loss) per Share	Rs. / Share	(0.19)	1.52	(0.62)	0.28	(0.90)	(0.42)
Break up Value per Share	Rs. / Share	11.93	12.28	9.54	10.12	9.37	10.28
Debt Equity Ratio	times	0.04	0.03	0.08	0.08	0.17	0.15

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

Manager to the offer:

Name	LSE Capital Limited
Address	Office 505, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore

Muhammad Shahzad Habib
(Acquirer)