



"I failed my way to success."
Thomas Edison

Pakistan OBSERVER

Pages 4, 6 and 7 of Pakistan Observer
Founded by: Zahid Malik (Simsa-Jinnah & Hidayat-Jinnah)



Sunday
October 15, 2024
Rate of Sale Rs. 1,400
Rs. 200
pkobserver.com
Vol. XXXI Issue 194 Reg. No. 111
LAHORE

PAGE 06
Pak as host to historic SCO summit will occupy central stage in world diplomacy

Ahsan Iqbal,
Minister for Planning, Development



PAGE 11
Warms Pakistani stars, over-hyped players lose touch with reality

Hickey Arthur,
Former Pakistan Cricket coach

THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED																																					
PUBLIC ANNOUNCEMENT OF INTENTION																																					
<p>to acquire at least 84.91% of the issued and Outstanding Ordinary Shares / Control of The Pakistan General Insurance Company Limited (the "Target Company") by Mr. Muhammad Shauzad Habib and his associates (the "Acquirer") under Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.</p>																																					
<p>Announcement: Please note that the public announcement of intention to acquire a controlling stake of the Target Company is being made on the instructions of the Securities & Exchange Commission of Pakistan (SECP) vide their Order No. 24423/SEC/24-25/2023/2027 dated August 29, 2024. However, the acquirer has already acquired 60.94% of the issued and Outstanding Shares of the Target Company and intends to acquire further 23.97% shares through contractual arrangements and further the process of Public Offer pertaining to the public portion is to be completed.</p>																																					
<p>Part A</p> <p>Brief description of the intended acquisition:-</p> <table border="1"> <thead> <tr> <th>Intended acquisition through</th> <th>Number of shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Shares already acquired</td> <td>30,408,917</td> <td>60.94% of shareholding in the Target Company</td> </tr> <tr> <td>Takeovers (agreed)</td> <td>11,000,000</td> <td>21.77% of shareholding to be acquired through contractual arrangements (not registered price)</td> </tr> <tr> <td>Public offer</td> <td>2,512,100</td> <td>7.28% of shareholding in the Target Company</td> </tr> </tbody> </table> <p>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 23.97%, further increasing its stake beyond the initial 60.94% and the process of Public Offer Pertaining to the public portion is to be completed.</p>		Intended acquisition through	Number of shares	Percentage	Shares already acquired	30,408,917	60.94% of shareholding in the Target Company	Takeovers (agreed)	11,000,000	21.77% of shareholding to be acquired through contractual arrangements (not registered price)	Public offer	2,512,100	7.28% of shareholding in the Target Company																								
Intended acquisition through	Number of shares	Percentage																																			
Shares already acquired	30,408,917	60.94% of shareholding in the Target Company																																			
Takeovers (agreed)	11,000,000	21.77% of shareholding to be acquired through contractual arrangements (not registered price)																																			
Public offer	2,512,100	7.28% of shareholding in the Target Company																																			
<p>Part B</p> <p>1. Information about the acquirer</p> <p>a. Name(s) and address of acquirer along with persons acting in concert, if any.</p> <p>Name: Address:</p> <p>Mr. Muhammad Shauzad Habib House #FC-106, Sixth Executive Villas, Daman Road, Multan.</p> <p>b. Name(s) of the ultimate acquirer or the ultimate controlling shareholder:</p> <p>Mr. Name: Address:</p> <p>Mr. Muhammad Shauzad Habib House #FC-106, Sixth Executive Villas, Daman Road, Multan.</p> <p>c. Name(s) and address of manager to the offer of the acquirer:</p> <p>Mr. Name: Address:</p> <p>LSE Capital Limited Office 505, LSE Plaza, 19 Kingsway, London, UK</p> <p>d. Physical address of business of the acquirer and relevant experience</p> <p>Mr. Shauzad Habib is an seasoned professional with a remarkable career trajectory. He holds a Bachelor of Business (B.B.) degree from Bahauddin Zakariya University, Multan. His career is a shining example of education, strategic thinking, and leadership in the insurance industry of Pakistan. Mr. Shauzad's professional journey began in the insurance sector in 1985 and is replete with numerous accolades, innovative, developed innovative strategies for enhanced customer 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.</p> <p>e. If the acquirer is a fund company, Not Applicable</p> <p>f. Details of companies, where the acquirer has acquired 10% or more of their shareholding, voting shares. Not Applicable</p> <p>g. Information about ultimate beneficial owner of the intended acquirer(s):</p> <p>i. Name(s) of the natural person(s), CNIC/PAN card Number, nationality and address of each person:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>CNIC</th> <th>Nationality</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Muhammad Shauzad Habib</td> <td>50002492544-1</td> <td>Pakistani</td> <td>House #FC-106, Sixth Executive Villas, Daman Road, Multan.</td> </tr> <tr> <td>2.</td> <td>Mr. Ali Shauzad</td> <td>500024904206-1</td> <td>Pakistani</td> <td>House #FC-106, Sixth Executive Villas, Daman Road, Multan.</td> </tr> <tr> <td>3.</td> <td>Mrs. Bushra Shauzad</td> <td>50002412887-2</td> <td>Pakistani</td> <td>House #FC-106, Sixth Executive Villas, Daman Road, Multan.</td> </tr> <tr> <td>4.</td> <td>Mrs. Naveen Shauzad</td> <td>50002490925-4</td> <td>Pakistani</td> <td>105C, Officers Colony, Multan.</td> </tr> </tbody> </table> <p>h. Detail of companies listed in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held controlled or more than three percent ownership. Not Applicable</p> <p>i. Details of any existing holding of voting rights in the target company. Not Applicable</p> <p>j. Whether the acquirer or any person acting in concert has control or disposal.</p>		No.	Name	CNIC	Nationality	Address	1.	Mr. Muhammad Shauzad Habib	50002492544-1	Pakistani	House #FC-106, Sixth Executive Villas, Daman Road, Multan.	2.	Mr. Ali Shauzad	500024904206-1	Pakistani	House #FC-106, Sixth Executive Villas, Daman Road, Multan.	3.	Mrs. Bushra Shauzad	50002412887-2	Pakistani	House #FC-106, Sixth Executive Villas, Daman Road, Multan.	4.	Mrs. Naveen Shauzad	50002490925-4	Pakistani	105C, Officers Colony, Multan.											
No.	Name	CNIC	Nationality	Address																																	
1.	Mr. Muhammad Shauzad Habib	50002492544-1	Pakistani	House #FC-106, Sixth Executive Villas, Daman Road, Multan.																																	
2.	Mr. Ali Shauzad	500024904206-1	Pakistani	House #FC-106, Sixth Executive Villas, Daman Road, Multan.																																	
3.	Mrs. Bushra Shauzad	50002412887-2	Pakistani	House #FC-106, Sixth Executive Villas, Daman Road, Multan.																																	
4.	Mrs. Naveen Shauzad	50002490925-4	Pakistani	105C, Officers Colony, Multan.																																	
<p>Part C</p> <p>2. Information about the target company</p> <p>(A) Name of the target company, its directors and major shareholders along with number of shares and percentage held up to capex.</p> <p>Name of Target Company: The Pakistan General Insurance Company Limited (PGIC)</p> <p>Name of Directors</p> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Mr. Asim Ahmed Chishti</td> <td>Chairman/Independent Director</td> </tr> <tr> <td>Mr. Anis Hameed Fakir</td> <td>CEO/Executive Director</td> </tr> <tr> <td>Mr. Ali Shauzad</td> <td>Executive Director</td> </tr> <tr> <td>Chaudhry Muhammad Iqbal</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mrs. Bushra Shauzad</td> <td>Non-Executive Director (Approval Pending with SECP)</td> </tr> <tr> <td>Mr. Jamshed Mir</td> <td>Independent Director (Approval Pending with SECP)</td> </tr> <tr> <td>Mr. Muhammad Usaid Usaid</td> <td>Independent Director</td> </tr> </tbody> </table> <p>Major Shareholder(s)</p> <table border="1"> <thead> <tr> <th>Name</th> <th>No. of Shares</th> <th>Shareholding %</th> </tr> </thead> <tbody> <tr> <td>Mr. Muhammad Shauzad Habib</td> <td>6,215,915</td> <td>12.43%</td> </tr> <tr> <td>Mr. Ali Shauzad</td> <td>14,050,000</td> <td>28.31%</td> </tr> <tr> <td>Mrs. Bushra Shauzad</td> <td>4,736,432</td> <td>9.52%</td> </tr> <tr> <td>Mrs. Naveen Shauzad</td> <td>2,512,100</td> <td>5.02%</td> </tr> </tbody> </table> <p>(B) Total number of issued shares of the company.</p> <p>(C) Authorized capital: Rs. 500,000,000 divided into 50,000,000 ordinary shares of Rs. 10/- each</p> <p>(D) Issued share capital: Rs. 300,000,000 divided into 30,000,000 ordinary shares of Rs. 10/- each</p> <p>(E) Date of listing and offer time at the time of initial public offering.</p> <p>The Pakistan General Insurance Company Limited (The Company) was incorporated in Pakistan as a public limited company on July 20, 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and the shares of the Company are quoted on a public stock exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges) on July 20, 1995 (not listing).</p> <p>(F) Opening price of securities on the day of listing: Financial Value</p> <p>(G) Weighted average share price on the day of listing: Rs. 8.79 per share (October 10, 2024)</p> <p>(H) The weighted average share price on the day of listing: Rs. 7.95 per share (October 10, 2024)</p> <p>(I) Financial position performance of the company for the last five years, including profit/loss after tax, earning per share, dividend.</p>		Name of Directors	Status	Mr. Asim Ahmed Chishti	Chairman/Independent Director	Mr. Anis Hameed Fakir	CEO/Executive Director	Mr. Ali Shauzad	Executive Director	Chaudhry Muhammad Iqbal	Non-Executive Director	Mrs. Bushra Shauzad	Non-Executive Director (Approval Pending with SECP)	Mr. Jamshed Mir	Independent Director (Approval Pending with SECP)	Mr. Muhammad Usaid Usaid	Independent Director	Name	No. of Shares	Shareholding %	Mr. Muhammad Shauzad Habib	6,215,915	12.43%	Mr. Ali Shauzad	14,050,000	28.31%	Mrs. Bushra Shauzad	4,736,432	9.52%	Mrs. Naveen Shauzad	2,512,100	5.02%					
Name of Directors	Status																																				
Mr. Asim Ahmed Chishti	Chairman/Independent Director																																				
Mr. Anis Hameed Fakir	CEO/Executive Director																																				
Mr. Ali Shauzad	Executive Director																																				
Chaudhry Muhammad Iqbal	Non-Executive Director																																				
Mrs. Bushra Shauzad	Non-Executive Director (Approval Pending with SECP)																																				
Mr. Jamshed Mir	Independent Director (Approval Pending with SECP)																																				
Mr. Muhammad Usaid Usaid	Independent Director																																				
Name	No. of Shares	Shareholding %																																			
Mr. Muhammad Shauzad Habib	6,215,915	12.43%																																			
Mr. Ali Shauzad	14,050,000	28.31%																																			
Mrs. Bushra Shauzad	4,736,432	9.52%																																			
Mrs. Naveen Shauzad	2,512,100	5.02%																																			
<p>Financial Performance of the Company (in PKR)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Jan 01, 2020</th> <th>December 31, 2021</th> <th>December 31, 2022</th> <th>December 31, 2023</th> <th>December 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>Profit before tax</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>Profit after tax</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>Dividend</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>EPS</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> <td>10,000</td> </tr> </tbody> </table>		Particulars	Jan 01, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Revenue	10,000	10,000	10,000	10,000	10,000	Profit before tax	10,000	10,000	10,000	10,000	10,000	Profit after tax	10,000	10,000	10,000	10,000	10,000	Dividend	10,000	10,000	10,000	10,000	10,000	EPS	10,000	10,000	10,000	10,000	10,000
Particulars	Jan 01, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024																																
Revenue	10,000	10,000	10,000	10,000	10,000																																
Profit before tax	10,000	10,000	10,000	10,000	10,000																																
Profit after tax	10,000	10,000	10,000	10,000	10,000																																
Dividend	10,000	10,000	10,000	10,000	10,000																																
EPS	10,000	10,000	10,000	10,000	10,000																																
<p>Any Question in regard to this announcement can be directed to:</p> <p>Manager to the offer:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>LSE Capital Limited</th> </tr> <tr> <th>Address</th> <td>Office 505, LSE Plaza, 19 Kingsway, London, UK</td> </tr> </thead> </table>		Name	LSE Capital Limited	Address	Office 505, LSE Plaza, 19 Kingsway, London, UK																																
Name	LSE Capital Limited																																				
Address	Office 505, LSE Plaza, 19 Kingsway, London, UK																																				
<p>Muhammad Shauzad Habib (Acquirer)</p>																																					

