



# RAFI SECURITIES

## (PRIVATE) LIMITED

TREC Holder: Pakistan Stock Exchange Limited  
Corporate Member: Pakistan Mercantile Exchange Limited

17 April, 2025

**The General Manager**

Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi, Pakistan.

**The Executive Director**

Securities Market Division,  
**Securities and Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad, Pakistan

**Chief Executive Officer**

Pak Gulf Leasing Company Limited  
UNI BRO House, Ground & Mezzanine Floor,  
Plot 114, 9<sup>th</sup> East Street, Phase 1, DHA,  
Karachi, Pakistan.

**Subject: Public Announcement of Intention to Acquire more than 50% shares and control of Pak Gulf Leasing Company Limited under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017 ("Regulations")**

Dear Sir,

We Rafi Securities (Pvt.) Limited have been appointed as the Manager to the Offer by IWT Investments ("Acquirer"), in accordance with the provisions of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we would like to submit a Public Announcement of intention to acquire more than 50% shares and control of **Pak Gulf Leasing Company Limited** ("Target Company").

This public announcement of intention is intended to be published in one English and one Urdu newspaper within two working days, in accordance with the Regulations and Act.

Best Regards

*Ahmed Faraz*  
Ahmed Faraz

Financial Advisor

Enclosure: Copy of public announcement of intention



Mehreen / CFO / CS

initiate the proceedings  
as per applicable Regulations  
of SECP & PXE

*gajha*

**CORPORATE OFFICE**

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17-04-2025



**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN  
50% SHARES AND CONTROL OF**

**Pak Gulf Leasing Company Limited**

**By**

**IWT Investments**

**PART A**

Brief description of the intended acquisition

Intended acquisition through	No. of share	Percentage
Agreements(s)	Not determinable at this stage	Expected to be more than 50% of issued and paid-up capital of the company
Public Offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

**PART B**

1. Information about Acquirer(s)

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

Acquirer:

Name	Address
IWT Investments	SUITE NO. 513, ANUM BLESSING BLOCK 7/8, K.C.H.S SHAHRAH-E-FAISAL, KARACHI, KARACHI EAST.

PERSON Acting in Concert:

Name	Address
MR. IMRAN WAHID	1-Park Block, Kaghan Road, F-8 Markaz, Sector F-8, Islamabad

- b. Name of the ultimate acquirer or the ultimate controlling shareholder.

Name of the Acquirer	Ultimate Controlling Shareholders
IWT Investments	Mr. Imran Wahid
	Mr. Tariq Mateen Khan



c. Name and address of Manager to the Offer to the Acquirer.

Name: Rafi Securities (Pvt.) Limited

Address: Suit#1004, 10th Floor, Al-Rahim Tower, I.I. Chundrigar Road, Karachi.

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

Mining of chemical and fertilizer minerals, support activities for petroleum and natural gas extraction, construction of buildings, retail sale of food in specialized stores, other financial service activities, except insurance and pension funding activities, N.E.C., real estate activities with own or leased property, general order suppliers

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

The acquirer is a Partnership Firm

i. Names of the Partners of the Partnership Firm:

1. Mr. Imran Wahid (80% Partner)

2. Mr. Tariq Mateen Khan (20% Partner)

ii. Names of the substantial shareholders of the company

1. Mr. Imran Wahid

2. Mr. Tariq Mateen Khan

iii. Date of incorporation:

27 AUG, 2024

iv. Jurisdiction of incorporation:

Pakistan

v. Authorized and paid-up capital: Not Applicable

f. Detail of companies, where the intended acquirer(s) holds more than 30% voting shares.

No.	Name of Company	Registration No.	Nature (Listed/unlisted/private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
	NIL	NIL	NIL	NIL	NIL	NIL

NOT APPLICABLE



g. Information about ultimate beneficial owner of the intended acquirer(s):  
In case of Individual:

Name	CNIC	Nationality	Address
Imran Wahid	91400-0119086-5	Pakistani	1-Park Block, Kaghan Road, F-8 Markaz, Sector F-8, Islamabad
Tariq Mateen Khan	42301-3491357-9	Pakistani	C-32, Lane 5, Block 2, Clifton, Karachi

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

IWT INVESTMENT. NO HOLDING IN ANY OTHER ENTITY

Tariq Mateen: No holding in any other entity

IMRAN WAHID

85% Holding in Imran Wahid Trading Pvt. Ltd.

Shaherholding by Imran Wahid

Name of Company	Registration Number	Nature	Nature of Business	Jurisdiction of Incorporation	Description Held
Imran Wahid Trading PVT Limited	0210847	PRIVATE	Trading	PAKISTAN	85%

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

	Description	Remarks
I	Which the acquirer owns or over which it has control of direction	NIL
II	Which is owned or controlled or directed by any person acting in concert with the of director	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

All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer of the posting of it is subject.



## PART C

### Information about the 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 company: Pak Gulf Leasing Company Limited

Name of directors (as per financial account of the latest year):

List of Name of Directors of the Target Company

Name	
Sohail Inam Ellahi	Chairman
Mahfuz-ur-Rehman Pasha	CEO
Pervez Inam	Director
Fawad Salim Malik	Director
Brig. Naveed Nasar Khan (R)	Director
Ismail H. Ahmed	Director
Jan Ali Khan Junejo	Director
Naeem Ali Muhammad Munshi	Director
Naureen Ahmed	Director
Brig. Haris Nawaz (Retd)	Director

Major shareholders of the company along with number of shares and percentage of paid-up capital:

S. No.	Major Shareholder	Number of Shares	Percentage of Paid-up Capital
1	Mr. Sohail Inam Ellahi	4,788,118	9.68%
2	Mr. Pervez Inam	7,709,178	15.58%
3	Mr. Fawad Salim Malik	5,651,221	11.42%
4	Mr. Muhammad Ali Pervez	7,053,296	14.26%
5	Mr. Hassan Sohail	7,053,296	14.26%
6	Unibro Industries Limited	2,924,580	5.91%
7	Mid East Agencies (Pvt.) Limited	2,509,638	5.07%

- b. Total number of shares of the company

Total number of shares issued is 49,471,110 shares of PKR 10/- each.

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

The target company was listed in the year 1996.

Offer price at the time of IPO: Not Available.

- d. Opening price at securities exchange at the time of listing:

Not Available

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

Share Price Quoted as on April 16 is 19.90.



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 Price is 18.72.

g. Financial position/performance of the company for the last five years:

PKR in 000's	2024	2023	2022	2021	2020
Assets	1,950,519	2,528,848	2,901,884	2,420,738	2,727,331
Liabilities	1,040,162	1,699,314	2,014,041	1,651,862	1,977,716
Total Equity	910,356	829,533	887,842	768,876	749,614
PAT	78,798	56,635	146,979	24,566	10,894
EPS	1.59	1.14	5.79	0.97	0.43
Payout	-	35%, 95%B	10%	-	2.50%

Source: PSX/Company Financials

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

Manager to the Offer

Rafi Securities (Pvt.) Limited

Suit No. 1004, 10<sup>th</sup> Floor, AL-Rahim Tower, I.I. Chundrigar Road, Karachi.