

January 15, 2024

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**SUBJECT: MATERIAL INFORMATION**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Rule Book, we hereby convey the following information:

Multiline Securities Limited, vide its letter dated January 8, 2024, which was disclosed to the Pakistan Stock Exchange Limited, has issued an Addendum to its earlier public announcement of intention dated November 21, 2023 (copy enclosed) on behalf of Intermarket Securities Limited to acquire at least 51% shareholding and control of EFG Hermes Pakistan Limited.

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

Yours truly,

**For and on behalf of EFG Hermes Pakistan Limited**



**Saad Iqbal**  
**Chief Executive Officer**

**Copy to:**

**Director / HOD**  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue Blue Area.  
Islamabad.

January 15, 2024

**The Managing Director**  
**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**  
63 Jinnah Avenue, NIC Building, Blue Area  
Islamabad.

**Subject: Disclosure Under Takeover Regulations**

Dear Sirs,

It is hereby notified that further to the public announcement of intention earlier issued by Intermarket Securities Limited (the "**Acquirer**") dated November 21, 2023, to acquire at least 51% of the voting shares and control of the Target Company and beyond the thresholds prescribed under Section 111 of the Securities Act, 2015, EFG Hermes Pakistan Limited (the "**Target Company**"), has on **January 12, 2024**, received an addendum to the public announcement of intention issued by the Acquirer through Multiline Securities Limited (copy enclosed).

This addendum to the public announcement of intention has already been notified to the Board of Directors of the Target Company.

The Pakistan Stock Exchange Limited is requested to make the above information immediately available to the shareholders of the Target Company under Regulation 5(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, by placing it on the notice board and through notification on automated information system.

For and on behalf of EFG Hermes Pakistan Limited



**Saad Iqbal**  
Chief Executive Officer

**Registered Office:** Office no. 904, 9th floor, Emerald Tower, Plot no. G-19, Block-5, Clifton, Karachi, Pakistan. T +92 21 35141100/01/02/03/04 F +92 21 35141109

**Branch Office:** Room # 319, Siddique Trade Centre, 72-Main Boulevard, Gulberg, Lahore, Pakistan. T +92 42 35787732/36 F +92 42 35787737

**TREC Holder** of Pakistan Stock Exchange Limited and Corporate Member of Pakistan Mercantile Exchange Limited

# Women spearhead Pindi poll drive

Political parties begin election campaigns with subdued enthusiasm

QAZI AHRAYI  
 The run-up to the general elections for the seven provincial and 34 provincial assembly seats in the Rawalpindi district, slated for February 8, political campaigns are actively underway. Support of women workers and educated females for so-called campaigning, these women workers, penetrated between 200 to 25000 per day, daily hailing from Kashmiri, Punjabi, Pashtun, and other hill communities being prioritised. They are actively party affiliates and seek votes from potential voters. A strategic selection is made in the substantial population of Pashtun, Punjabi, Pashtun, and other hill communities, including families in alpine communities, including women's contribution in their respective stages. In a bid to bolster these efforts, political parties are establishing

dedicated election offices for women workers, offering amenities such as food, tea, and green tea.

It is worth noting that female teachers are the preferred choice for all the candidates, and unemployed women and youths are being engaged for a month in connection with the electoral activities. The recruitment drive is unfolding at the grassroots level, with each urban council witnessing the enlistment of 10 to 15 women.

Moreover, a decision has been made to hire 100 to 150 women in each constituency. These women will undergo training to serve as female polling agents at the polling day, receiving a separate compensation of Rs. 100 for this specific duty. Their responsibilities encompass distributing party manifestos and vote slips door-to-door, contributing to a comprehensive outreach strategy.

**Subsidised vote**  
 Meanwhile, the election campaign has commenced in the Rawalpindi district with a subdued tone with candidates initiating the

**DAILY WAGE**  
**2,500**  
 rashes are being offered to women workers for door-to-door campaigning

wrap of their election offices. The political landscape is transforming with the emergence of Panaflex and election banners on Rickshaws, cars, marketplaces and significant thoroughfares.

Candidates from all parties are actively participating in local events, including weddings and funerals, across the district. With the receipt of the polling scheme, candidates are engaged in the meticulous task of re-evaluating their constituencies, considering new additions, divisions and changes in voter lists.

This process has led to the restructuring of several constituencies, causing frustration among the candidates. Further, the inclusion of additional areas and voters has heightened anxiety among them.

## Surge in workload

On the other hand, the surge in workload and rush hour has put pressure on printing presses responsible for producing election posters, banners, and stickers. These printing presses have responded by increasing their rates by up to 30 per cent.

Candidates have placed thousands of production orders for Panaflex and stickers of various sizes, resulting in substantial profits for Panaflex producers across the city. Despite the fervour, no political party has yet made a prominent display of strength throughout the entire city.

Candidates are navigating crowded markets and encountering significant challenges in the early stages of the polling campaign. The political atmosphere is gaining momentum with the return of prominent figures from the election tribunals.

Talking to *The Express Tribune*, locals said they were anticipating an increase in election-related activities over the next two to three days.



Copy women carry bundles of firewood to their homes on the outskirts of the federal capital. (A. S. Khan)

# Teachers rejoice regularisation

educators in ICT long served in temporary positions

CORRESPONDENT

Teachers working in the Islamabad Education City (ICT) are rejecting an offer from daily wage teachers to regular appointments. Teachers have long served in temporary positions and now finally achieve with the security of permanent jobs.

After the federal cabinet approved the regular appointment of 227 daily wage teachers following a ruling by the Islamabad High Court (IHC).

The move follows a comprehensive summary presented by the Ministry of Federal Education and Professional Training (MOFEPT) and the recommendations of the Federal Public Service Commission (FPSC). MOFEPT presented its summary in November 2023, in which it sought the regularisation of 227 daily wage teachers. The IHC then mandated the federal cabinet to approve the decision in its verdict.

The appointment of the teachers to permanent positions was facilitated through the rigorous processes

of written tests and interviews conducted by the Federal Public Service Commission. The notification of their appointments has been eagerly awaited since then, bringing relief and joy to teachers who have longed for the day they would be officially designated as permanent members of the teaching faculty.

Expressing his happiness on the momentous occasion, one of the newly appointed teachers conveyed his excitement by saying, "This regularisation has not just brought joy to my life but also a sense of much-needed security. This is a recognition of our hard work and dedication to shaping the future generation."

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# Capital's waste to be dumped at Losar landfill site

Citizens reject decision, vow to move environment tribunal today

OUR CORRESPONDENT RAWALPINDI

The Islamabad district administration has won approval to dump garbage collected from the federal capital territory near Losar - a suburb of Rawalpindi district - despite the appeals made by citizens.

About 600 kanals of land next to the existing garbage dump at Losar has been chosen as a garbage disposal area for trash coming in from the neighbouring capital city. This development comes after the Ministry of Environmental Protection of Punjab upheld the decision of the Joint Public Hearing Committee of the Punjab Environment Protection

Department (EPD) and the Islamabad district administration. However, the residents of the area have announced to challenge this decision. The decision will be contested in the tribunal to be held on Friday today.

The dumping ground at Losar was built in 2010. It covers 600 kanals of land. Garbage collected from the entire Rawalpindi district has been dumped there for the past 15 years. The trash is disposed of untreated and gathered at the site in exposed piles which leads to various diseases of the nose, ears, throat and eyes.

Last year in February 2023, the Rawalpindi commissioner approved the CDA's request, not only allowing them to dump garbage at Losar but also granting

them another 600 kanals of land for the dump's expansion. This move was protested against by citizens of the area. Citizens' Action Committee, Chairman, Fayyaz Shah Ciliai, said, "The local population in Losar is extremely upset with the garbage dumping ground. In the February 8 elections, we will only cast votes for the candidate who promises to remove this dumping ground from here, otherwise, the entire population of the area will boycott the elections."

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# Approved in the Public announcement of intention to acquire at least 51% of the board and controlling ordinary shares and control of EFG Hermes Pakistan Limited ("Target")

By Intermarket Securities Limited ("Acquirer") under Securities Act, 2015

Intermarket Securities Limited ("Acquirer"), intends to acquire ordinary shares of EFG Hermes Pakistan Limited ("Target") and to exercise control over the "Target" and to acquire at least 51% of the board of directors of "Target".

**Part 1**

**Basic description of the intended acquisition**

Intended acquisition	Number of shares	Percentage
Target	100,000,000	100%
Acquirer	100,000,000	100%

**Part 2**

**Information about the acquirer**

**Name:** Intermarket Securities Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Name:** Intermarket Securities Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Name:** Intermarket Securities Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 3**

**Names of the staff members and names of the companies**

S. No.	Name of the staff member	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 4**

**Names of interested parties and their shareholding percentage**

S. No.	Name of interested party	Shareholding percentage
1	Intermarket Securities Limited	100%
2	Intermarket Securities Limited	100%

**Part 5**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 6**

**Details of the target company**

S. No.	Name	DOB	Nationality	Address
1	Mr. Iqbal Khan	1970-01-01	Pakistan	House No. 101, 10th Street, D-Block 1, Office, Sector 7, Islamabad
2	Mr. Waqar Hussain	1975-01-01	Pakistan	House No. 101, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 7**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 8**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 9**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 10**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 11**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 12**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 13**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 14**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 15**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 16**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 17**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 18**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 19**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 20**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 21**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 22**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 23**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 24**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 25**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

**Part 26**

**Details of the target company**

S. No.	Name of Director	Position
1	Mr. Iqbal Khan	Chairman/Managing Director
2	Mr. Waqar Hussain	CEO
3	Mr. Iqbal Khan	Chair of Finance/Executive Director
4	Mr. Waqar Hussain	Chief Executive Officer

**Part 27**

**Details of the target company**

Particulars	2023	2022	Shareholding Percentage
Revenue	1,127,000,000	1,000,000,000	100%
Profit	100,000,000	80,000,000	100%

**Part 28**

**Details of the target company**

**Name:** EFG Hermes Pakistan Limited  
**Address:** 10th Floor, 10th Street, D-Block 1, Office, Sector 7, Islamabad

نمبر: انٹرنیٹ سیکورٹی لیٹلہ ("ایکس آر 2")

ای ایف جی بریس پاکستان لیٹلہ ("ٹارگٹ")

یہ لیٹلہ انٹرنیٹ سیکورٹی کے لیے تیار کی گئی ہے اور اس کے تحت تمام انٹرنیٹ سائٹس کو محفوظ بنایا جائے گا۔ اس کے علاوہ، اس کے تحت تمام انٹرنیٹ سائٹس کو محفوظ بنایا جائے گا۔ اس کے علاوہ، اس کے تحت تمام انٹرنیٹ سائٹس کو محفوظ بنایا جائے گا۔

مطلوبہ وصولیوں کی تفصیل

وصولی	تاریخ	مبلغ
1	15/01/2022	1000000
2	15/01/2022	1000000

وصولی	تاریخ	مبلغ
3	15/01/2022	1000000
4	15/01/2022	1000000

وصولی	تاریخ	مبلغ
5	15/01/2022	1000000
6	15/01/2022	1000000

وصولی	تاریخ	مبلغ
7	15/01/2022	1000000
8	15/01/2022	1000000

وصولی	تاریخ	مبلغ
9	15/01/2022	1000000
10	15/01/2022	1000000

وصولی	تاریخ	مبلغ
11	15/01/2022	1000000
12	15/01/2022	1000000

وصولی	تاریخ	مبلغ
13	15/01/2022	1000000
14	15/01/2022	1000000

وصولی	تاریخ	مبلغ
15	15/01/2022	1000000
16	15/01/2022	1000000

وصولی	تاریخ	مبلغ
17	15/01/2022	1000000
18	15/01/2022	1000000

وصولی	تاریخ	مبلغ
19	15/01/2022	1000000
20	15/01/2022	1000000

وصولی	تاریخ	مبلغ
21	15/01/2022	1000000
22	15/01/2022	1000000

وصولی	تاریخ	مبلغ
23	15/01/2022	1000000
24	15/01/2022	1000000

وصولی	تاریخ	مبلغ
25	15/01/2022	1000000
26	15/01/2022	1000000

وصولی	تاریخ	مبلغ
27	15/01/2022	1000000
28	15/01/2022	1000000

وصولی	تاریخ	مبلغ
29	15/01/2022	1000000
30	15/01/2022	1000000

وصولی	تاریخ	مبلغ
31	15/01/2022	1000000
32	15/01/2022	1000000

وصولی	تاریخ	مبلغ
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34	15/01/2022	1000000

وصولی	تاریخ	مبلغ
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36	15/01/2022	1000000

وصولی	تاریخ	مبلغ
37	15/01/2022	1000000
38	15/01/2022	1000000

وصولی	تاریخ	مبلغ
39	15/01/2022	1000000
40	15/01/2022	1000000

وصولی	تاریخ	مبلغ
41	15/01/2022	1000000
42	15/01/2022	1000000

وصولی	تاریخ	مبلغ
43	15/01/2022	1000000
44	15/01/2022	1000000

وصولی	تاریخ	مبلغ
45	15/01/2022	1000000
46	15/01/2022	1000000

وصولی	تاریخ	مبلغ
47	15/01/2022	1000000
48	15/01/2022	1000000

وصولی	تاریخ	مبلغ
49	15/01/2022	1000000
50	15/01/2022	1000000

وصولی	تاریخ	مبلغ
51	15/01/2022	1000000
52	15/01/2022	1000000

وصولی	تاریخ	مبلغ
53	15/01/2022	1000000
54	15/01/2022	1000000

وصولی	تاریخ	مبلغ
55	15/01/2022	1000000
56	15/01/2022	1000000

وصولی	تاریخ	مبلغ
57	15/01/2022	1000000
58	15/01/2022	1000000



**ADDENDUM to the 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 Intermarket Securities Limited ("Acquirer")**  
**Under Securities Act, 2015**

**Advertisement:** Please note that the public announcement of intention to acquire using advertisement of 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 "Securities and Exchange Commission of Pakistan". The public announcement of intention may be withdrawn if the requisite approvals are not granted by the concerned regulatory authorities.

**Part A**  
**Brief description of the intended acquisition**

Intermarket Securities 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 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	Intermarket Securities Limited
Address	Bahria Complex No. 57 Floor, 5th Block, D-6, Dholapuri (D-6) Road, GPO, Karachi, 74000, Pakistan

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

S. No.	Name
1	Erum Elwan
2	Muhammad Usaf Akram Elwan

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

Name	Mulline Securities Limited
Address	S24-S25, 5th Floor, Emerald Tower, Block-5, DLF-III, Gurgaon, Haryana, India

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

The principal line of business of the company is to provide complete brokerage services offering trade execution/settlement, investment banking & advisory as well as equities & economic research.

e) Is case the acquirer is a family concerned?

(i) Name(s) of the chief executive and directors of the company(s)

S. No.	Name of Director	Position
1	Erum Elwan	Chairperson / Non-Executive Director
2	Muhammad Usaf Akram Elwan	CEO
3	Usaf Akram Elwan	Head of Equities / Executive Director
4	Muhammad Usaf Akram Elwan	Non-Executive Director

(ii) Name(s) of substantial shareholders of the company

S. No.	Name of Substantial Shareholder	Shareholding Percentage
1	Erum Elwan	51.00%
2	Muhammad Usaf Akram Elwan	49.00%

(iii) Date of incorporation

4 September, 2011

(iv) Jurisdiction of incorporation

Karachi, Sindh, Pakistan

(v) Authorized and paid-up capital

• Authorized Capital: PKR 1,000,000,000

• Paid-up Capital: PKR 301,604,330

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

Nil

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	Erum Elwan	4201-8678017-4	Pakistani	House No. 727, 5th Street, Khairpur-e-Munir, Phase-1, I.I.A.
2	Muhammad Usaf Akram Elwan	4201-8042218-1	Pakistani	House No. 727, 5th Street, Khairpur-e-Munir, Phase-1, I.I.A.

(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 to Annexure "A"

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

Nil

(iv) Whether the acquirer does or ever which it has control or direction

Nil

(v) Whether a vessel or controlled or directed by any person acting in concert with the acquirer

Nil

(vi) 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

7. All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the pricing 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.

**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 Director	Position
1	Mr. Usaf Akram Elwan	Chief Executive Officer & Director
2	Mr. Usaf Akram Elwan	Chairman
3	Mr. Muhammad Usaf Akram Elwan	Director
4	Mr. Farooq Syed	Director
5	Mr. Usaf Akram Elwan	Director
6	Mr. Farooq Syed	Director
7	Mr. Usaf Akram Elwan	Director

• Major Shareholders (as of September 30<sup>th</sup>, 2015)

Shareholder Name	Shares	Shareholding Percentage
EFG-Hermes Premier Holdings LLC	12,207,362	51.00%
Mr. Usaf Akram Elwan	7,000,000	4.90%
Mr. Usaf Akram Elwan	1,294,000	1.30%

b) Total number of issued shares of the company

• 20,211,280 Ordinary Shares

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

• Date of listing: March 20, 2016

• 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

PKR 12.76 per share

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

PKR 12.26 per share

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

PKR 12.26 per share

\*These were the highest WAP due to the error in calculation\*

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

Amount in PKR Million	Dec-14	Dec-13	Dec-12	Dec-11	Dec-10	Sept-09 (9M)
Operating Revenue	136	123	171	183	111	67
Operating Profit/Loss	105	75	47	74	9	9
Profit after tax	66	60	1	29	100	100
Earnings per share	2.29	1.36	0.08	1.44	0.26	0.26
Dividend per share	-	-	-	-	-	-
Dividend Payout (%)	-	-	-	-	-	-
Total Equity	186	111	126	162	170	128
Total Liabilities	797	632	738	1,234	1,012	1,094
Current Liabilities	412	296	301	529	194	228
Long-Term Liabilities	375	335	437	705	818	866
Total Assets	877	742	862	1,394	1,382	1,222
Current Assets	879	697	798	1,294	1,117	1,088
Non-Current Assets	0	45	64	92	22	13

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

Manager to the Offer:

Name	Mulline Securities Limited
Address	S24-S25, 5 <sup>th</sup> Floor, Emerald Tower, Block-5, DLF-III, Gurgaon, Haryana, India

Best Regards,

For and on behalf of Intermarket Securities Limited



Waqar Hussain  
 Chief Executive Officer

**Annexure V**

Name of Company	Registration No.	Nature of Business/Service/Products	Nature of Business	Jurisdiction of Incorporation	Percentage held (including shares held by way of shares of both)
AI Holding Limited	007962	AI-based	Manufacturing	Karachi	51.00% shares held by Erum Elwan
Intermarket Securities	002008	Private Finance	Non-Financial Development	Karachi	100% shares held by Erum Elwan
Widercom	012200	Private Finance	Finance	Karachi	50.00% shares held by Muhammad Usaf Akram Elwan
Widercom Trading Services	000000	Private Finance	Non-Financial Development	Karachi	100% shares held by Erum Elwan
Intermarket Trade	012200	Private Finance	Finance and Services	Karachi	100% shares held by Erum Elwan