BIPL
Securities

November 25, 2020

(i) The Managing Director, Pakistan Stock Exchange
(ii) Securities and Exchange Commission of Pakistan

Subject: **Disclosure under Takeover Regulations**

It is hereby informed that BIPL Securities Limited (the "Target Company") has received a notice of public announcement of intention from M/s. TopLine Securities Limited on behalf of M/s. AKD Securities Limited to acquire more than 77.12% voting shares of the Target Company beyond the thresholds prescribed under section 111 of the Securities Act, 2015. This intention has been notified to the Target Company on November 24, 2020.

The Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of the Target Company under regulation 5(1) by placing it on the notice board and through notification on automated information system and make an announcement on the house of the Exchange.

Sincerely,
For BIPL Securities Limited

Arsalan

Arsalan Farooq
Company Secretary

Encl: Letter received from Topline Securities Limited dated November 24, 2020

TOPLINE

November 24th, 2020

General Manager,
Pakistan Stock Exchange,
Stock Exchange building,
Stock Exchange Road,
Karachi

Executive Director,
Public Offering and Regulated Persons Department,
Securities Market Division,
Security Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

Chief Executive Officer,
BIPL Securities Ltd.
5th Floor, Trade Center,
I. I. Chundrigar Road, Karachi.

Subject: **Public Announcement of Intention to acquire more than 77.12% of issued and paid up capital of BIPL Securities Ltd by AKD Securities Ltd. under the Securities Act, 2015 and the Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

We, Topline Securities Limited have been appointed as the Manager to Offer by AKD Securities Ltd. (hereinafter referred to as the **"Acquirer"** or the **"Client"**), in accordance with the provisions of the Act and the Regulations.

On behalf of the acquirer, we are pleased to submit a Public Announcement of Intention to acquire more than 77.12% of issued and paid up capital along with management control of BIPL Securities Limited ("Target Company").

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper by 26th November 2020 in accordance with the Regulation and the Act. Copies of both published advertisements will be submitted to your office accordingly.

Please contact the undersigned for any other information that is required.

For and on behalf of the Manager to the Offer:

Syed Mustafa Zamin
Senior Associate – Corporate Finance & Advisory

Mohammad Saad Abdullah
Assistant Vice President – Corporate Finance & Advisor

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 77.12% SHARES AND CONTROL OF

BIPL SECURITIES LIMITED

BY AKD Securities LIMITED

UNDER THE SECURITIES ACT, 2015

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of BIPL Securities Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the 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 authority.

PART A

BRIEF DESCRIPTION OF THE INTENDED ACQUISITION

Intended Acquisition through	No. of Shares	Percentage
Agreement	77,117,500	77.12% of the paid-up capital
Public Offer	11,441,250	11.44% of the paid-up capital

PART B

1) INFORMATION ABOUT THE ACQUIRER(S)

a. Names and Address of acquirer along with person(s) acting in concert:

Name of Acquirer	AKD Securities Limited
Address	602, continental Trade Centre Clifton, Karachi, Pakistan

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

(1) Mr. Aqeel Karim Dhedhi (2) Ms. Hina Junaid Balagamwala (3) Mrs. Yasmin Aqeel (4) Ayesha Aqeel Dhedhi

c. Name and address of manager to the offer of the acquirer:

Name of Manager to the Offer	Topline Securities Limited
Address	8th Floor, Horizon Tower, Plot # 2/6 Block-3, Clifton, Karachi

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

AKD Securities Ltd. is one of the leading securities firm in Pakistan, providing a comprehensive range of investor focused services including equity brokerage, economic and securities research, investment

Stock Exchange Office: 529, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi 74000, Pakistan. Tel: 32446611-13, Fax: (92-21) 32426429

Nazimabad Office: Suite # 2/A, 2nd Floor, JF Homes, Plot # D-1/1, Block-D, (Near Masjid Bab-ul-Elm, Five Star Chowrangi), North Nazimabad, Karachi PABX : 92 21 36630646 - 8

Islamabad Office: 302, 303 ISE Tower, Jinnah Avenue, Blue Area, Islamabad. UAN: (051) 111-253-111 Fax: (92-51) 2894323

Lahore Office: Room # 512-513, 5th Floor, Stock Exchange Building, Lahore. UAN: (042) 111-253-111 Fax: (92-42) 36280745

Faisalabad Office: 03, 1st Floor, Mezan Executive Tower, Liaqat Road, Pakistan. Landline: 92-41 2620361-67 Fax: 92-41 2620368

Abbottabad Office: 1 & 2, 2nd Floor, Zaman Plaza, Near to AyubTeaching Hospital, Main Mansehra Rd,Abbottabad, Pakistan. PABX : 0992-414121-22 Fax : 0992-408218

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banking and financial advisory services. AKD Securities was the first brokerage house to launch an online trading platform in Pakistan in November 2002 and now has the largest market share with over 19,000 customers. This has helped diversify and expand the retail investor base in the country and ushered in a whole new universe of investors to the stock market.

AKD Securities Ltd. caters to a diversified group of domestic and international institutional investors, high net worth individuals and upscale retail clients, including expatriate Pakistanis. With high quality research, unparalleled execution and distribution capability for both regular and large block trades, AKD Securities Ltd. has earned an outstanding reputation in the Pakistani securities industry.

Outside of commercial banks, AKD Securities Ltd. is one of the biggest capital market firms in the country. AKD Securities is the leader in raising and providing risk capital in underwriting, market making and mergers and acquisitions in Pakistan. Good corporate governance and professionalism are emphasized throughout the firm and AKD Securities Ltd. is amongst the very few companies to have introduced a firm-wide comprehensive CODE of ETHICS, overseen by an independent compliance manager.

Ultimately, our success is based on the quality of service we provide to our customers and the trust and confidence reposed in us by them. Our focus, therefore, remains on customer satisfaction at all levels in the company.

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

Names of the chief executive and directors of the company	Mr. Muhammad Farid Alam (Chief Executive Officer) Mrs. Hina Junaid Balagamwala Mr. Tariq Adam Ghumra Mr. Abdul Rauf Kasuri
Names of substantial shareholders of the company	Aqeel Karim Dhedhi Securities (Pvt.) Ltd.
Date of incorporation	16th May 2007
Jurisdiction of incorporation	Karachi
Authorized and paid up capital	PKR 2,500,000,000 (250,000,000 ordinary shares of PKR 10 each **Paid up Capital:** PKR 1,767,699,500 (176,769,950) ordinary shares of PKR 10 each)

f. Detail of companies, where the intended acquirer holds more than thirty percent voting shares:

None

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

Name	CNIC	Nationality	Address
Aqeel Karim Dhedhi	42000-0364212-1	Pakistan	83/11, Khayaban-e- Hafiz, Phase VI, DHA Karachi
Hina Junaid Balagamwala	42201-9292942-4	Pakistan	House # A/3-3, KDA Scheme# 1, Amir Khusro Road, Karachi
Yasmin Aqeel	42301-2459285-8	Pakistan	83/11. Khayaban-e- Hafiz, Phase VI, DHA Karachi.
Ayesha Aqeel Dhedhi	42301-0875107-2	Pakistan	83/11. Khayaban-e- Hafiz, Phase VI, DHA Karachi

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

(i) which the acquirer owns or over which they have control or direction:

None

(ii) which is owned or controlled or directed by any person acting in concert with the acquirer(s):

None

(iii) In respect of which the acquirer(s) or any person acting in concert with them has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer(s) or any person acting in concert with them 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 posting of it is subject:

Not Applicable

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: BIPL Securities Limited

Directors of the Target Company (as of September 30, 2019).

Name	Designation
Mr. Kamal Uddin Tipu	Chairman
Mr. Abdul Aziz Anis, CFA	Chief Executive Officer
Mr. Muhammad Hafeezuddin Asif	Director
Mr. Sikander Kasim	Director
Mr. Sohail Sikandar	Director
Mr. Khurram Jamil	Director
Mr. Muhammad Uzair Sipra	Director
Mr. Mudassar Aslam	Director

Major Shareholders:

Bank Islami Pakistan Limited is the parent company which holds 77,117,500 (77.12%) shares of the Target Company.

b. Total number of issued shares of the Company:
100,000,000 Ordinary Shares having face value of PKR 10/- each.

c. Date of listing and offer price at the time of initial public offering:
Date of Listing: 08-04-2008
Offer Price at the time of IPO: PKR 67.5 per share

d. Opening price at Securities Exchange at the time of listing:
PKR 58.33

e. Share price quoted on the Securities Exchange one day before the public announcement of intention:
PKR 11.35

f. The weighted average share price as quoted on the Securities Exchange during four weeks preceding the date of public announcement intention:
PKR 10.92

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

Unconsolidated Financial Statements	2020 Q3	2019	2018	2017	2016	2015
	Rupees in '000'					
Revenue	348,833	322,362	271,588	372,322	328,845	386,073
Profit/(loss) after tax	57,268	(11,941)	(26,959)	38,043	19,115	(580,781)
Earnings / (Loss) per share (EPS)	0.57	(0.12)	(0.27)	0.38	0.19	(5.81)
Payouts (%)	-	-	-	-	-	-

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All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

Topline Securities Limited
8th Floor, Horizon Tower, Plot # 2/6 Block-3,
Clifton, Karachi

AKD Securities Limited

Naveed Vakil

NAVEED VAKIL
Chief Operating Officer
Dated: 24.11.2020