



# Bank Alfalah

March 01, 2017

**Mr. Muhammad Asif Jalal Bhatti**  
Executive Director / HOD  
Public Offering and Regulated Persons Department  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad

**Mr. Muhammad Ghufraan**  
Deputy General Manager  
Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Expiration of Public Offer to Acquire 2,201,342 Ordinary Shares of Invest & Finance Securities Limited**

Dear Sir(s),

Reference is being made to the Public Announcement of Offer made by EFG Hermes Frontier Holdings LLC (the "Acquirer") to acquire up to 2,201,342 ordinary shares of Invest & Finance Securities Limited ("IFSL"). The Public Announcement of Offer was published in Business Recorder and Nawa-e-Waqt on December 28, 2016.

In this regard, we are pleased to inform you that the Acceptance Period for the subject Public Offer made by the Acquirer has ended on February 26, 2017 and no shares have been tendered by any of the shareholders of IFSL.

Moreover, kindly note that since none of the shareholders have tendered any shares in the process and no payments are to be made, therefore, all obligations with respect to the Public Offer have been fulfilled by the Acquirer in compliance with the Listed Companies (Substantial Acquisition of Voting Shares & Take-Overs) Regulations, 2008 and Part IX of the Securities Act, 2015 pertaining to Takeovers.

In case you may require any further details in this regard, please feel free to contact the undersigned.

Warm Regards,

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**Mohammad Yasir Khan**  
Vice President  
Public Markets  
Merchant Banking Group

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**Imtiaz Gadar, CFA**  
DGM / Head  
Public Markets  
Merchant Banking Group