



November 05, 2020

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

Subject: **Withdrawal Public Announcement of Intention to acquire up to 77.12% Shares and Control of BIPL Securities Limited by Next Capital Limited**

Dear Sirs,

It is hereby informed that BIPL Securities Limited (the "Target Company") has received a public disclosure/information from Next Capital Limited on November 04, 2020, which is re-stated below:

"We, Next Capital Limited (the "Acquirer"), hereby submit our withdrawal notice regarding the intended acquisition of 77.12% shares and control of BIPL Securities Limited (the "Target Company")."

The Acquirer's 'Public Announcement of Intention' to acquire shares and control of the Target Company was published in newspapers on February 8, 2020 and the time period for making the public announcement of offer was extended till November 4, 2020 by the Securities and Exchange Commission of Pakistan. However, due to lack of progress in negotiations, the Acquirer has decided not to proceed with the intended acquisition.

The Acquirer hereby withdraws its intention to acquire 77.12% shares and control of BIPL Securities Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Further, as required under section 21(2) of the Regulations, a withdrawal notice attached to this letter will be published in The Nation and Daily Asas newspapers on November 5, 2020."

The Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of the Target Company under Rule 5.6.1(a)(ii) of the PSX Rule Book 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 Farooq

Company Secretary

Encl: Letter received from Next Capital Limited dated November 4, 2020, along with public announcement for withdrawal of intention to acquire 77.12% shares of BIPL Securities Limited.

BIPL Securities Limited

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Gulshane-Iqbal - Karachi	PSX - Karachi	Lahore	Islamabad	Islamabad II	Rahim Yar Khan	Multan	Gujranwala	Peshawar	Sialkot	Faisalabad
Friends Paradise, 1st Floor, SB-36, Block No. 13-D, KDA Scheme-24, Main University Road, Karachi.	Room No. 93-95 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore.	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad.	Office No. 313, ISE Tower, Jinnah Avenue, Blue Area, Islamabad.	Plot # 24, City Park Chowk, Model Town, Rahim Yar Khan.	Ground Floor, State Life Building, Abdali Road, Multan.	Shop # 81, Ground Floor, GDA Trust Plaza, Gujranwala.	1st Floor, State Life Building, 34-The Mall, Peshawar Cantt, Peshawar.	Ground Floor, City Tower, Shahab Pura Road, Sialkot.	Room # 509 & 510, 5th Floor, State Life Building, Liaquat Road, Faisalabad.
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November 4, 2020

Executive Director

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

Deputy General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Chief Executive Officer

BIPL Securities Limited
5th Floor, Trade Center
I.I Chundrigar Road, Karachi

Subject: Withdrawal of Public Announcement of Intention to acquire 77.12% shares and control of BIPL Securities Limited by Next Capital Limited

Dear Sir(s),

We, Next Capital Limited (the "Acquirer"), hereby submit our withdrawal notice regarding the intended acquisition of 77.12% shares and control of BIPL Securities Limited (the "Target Company").

The Acquirer's 'Public Announcement of Intention' to acquire shares and control of the Target Company was published in newspapers on February 8, 2020 and the time period for making the public announcement of offer was extended till November 4, 2020 by the Securities and Exchange Commission of Pakistan. However, due to lack of progress in negotiations, the Acquirer has decided not to proceed with the intended acquisition.

The Acquirer hereby withdraws its intention to acquire 77.12% shares and control of BIPL Securities Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Further, as required under section 21(2) of the Regulations, a withdrawal notice attached to this letter will be published in The Nation and Daily Asas newspapers on November 5, 2020.

Regards,



Najam Ali
Chief Executive Officer

Encl: As above

**PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF INTENTION TO ACQUIRE 77.12% SHARES AND
CONTROL OF BIPL SECURITIES LIMITED
BY
NEXT CAPITAL LIMITED
UNDER
THE SECURITIES ACT 2015 AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF
VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017**

This is with reference to the public announcement of intention published on February 8, 2020 for the intended acquisition of 77.12% shares and control of BIPL Securities Limited (the "Target Company") by Next Capital Limited (the "Acquirer").

It is hereby informed that due to lack of progress in negotiations, the Acquirer has decided not to proceed with the acquisition of shares of the Target Company. The Acquirer hereby withdraws its intention to acquire 77.12% shares and control of BIPL Securities Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Any questions regarding this announcement can be directed to:

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