

February 17, 2017

Mr. Akif Saeed  
Commissioner – Securities Market Division  
Securities & Exchange Commission of Pakistan

Mr. Muhammad Ghufraan  
DGM – Company Affairs  
Pakistan Stock Exchange Limited

Mr. Muhammad Farooq Bhatti  
Additional Director – Securities Market Division  
Securities & Exchange Commission of Pakistan

**Company Secretary**  
Murree Brewery Company Limited

**Subject: Withdrawal of Public Announcement of Intention to Acquire 21% shares of Murree Brewery Company Limited in accordance with Regulation 17 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 and Securities Act, 2015**


Dear Sirs,

In accordance with Regulation 17(1)(d)(ii) & (e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 and other reasons beyond the control of the Acquirers (named below), we, BMA Capital Management Limited ("BMA"), as Manager to the Offer, have been informed by Mr. Isphanyar Bhandara, Mrs. Jasmin Bhandara and Messer D.P. Edulji & Co. (Pvt.) Limited (the "Acquirers") that they are withdrawing the Public Announcement of Intention to Acquire 21% shares of Murree Brewery Company Limited (the "Target Company") as published on 26 August 2016.


The notices of withdrawal of the Public Announcement of intention signed by Mr. Isphanyar Bhandara, Mrs. Jasmin Bhandara and Messer D.P. Edulji & Co. (Pvt.) Limited are attached for circulation and information of all concerned.

The notice of withdrawal of the Public Announcement of Intention will be published on February 20, 2017 in English and in Urdu in the same newspapers in which the Public Announcement of Intention was published.

Warm Regards,



**Farid Aliani, CFA**  
Assistant Vice President  
Investment Banking  
Tel: +92 21 3243 0763



**Salman Virani**  
Senior Vice President  
Investment Banking  
Tel: +92 21 3246 4356

**Encl:** (1) Notice of Withdrawal of Public Announcement of Intention by Messer D.P. Edulji & Co (Pvt) Limited;  
(2) Notice of Withdrawal of Public Announcement of Intention by Mr. Isphanyar Bhandara and Mrs. Jasmin Bhandara; (3) Extract of Board Resolution by D.P. Edulji & Co (Pvt) Limited

**BMA CAPITAL MANAGEMENT LTD. (HEAD OFFICE)**

Unitower, Level 8, i.i. Chundrigar Road, Karachi - 74000 Pakistan | NTN: 0709929-7 | Tel: +92 21 111 262 111  
Fax: +92 21 3243 0748 | www.bmacapital.com | info@bmacapital.com

**STOCK EXCHANGE BRANCH:**  
Room 141, Pakistan Stock Exchange  
Stock Exchange Road,  
Karachi  
Tel: +92 21 3241 4206  
Fax: +92 21 3243 7094

**BAHADURABAD BRANCH:**  
Office # 3, Mezzanine Floor,  
Akber Manzil, Main Bahadurabad  
Roundabout, Karachi  
Tel: +92 21 3486 0392-4  
Fax: +92 21 3493 1396

**ISLAMABAD BRANCH:**  
Office # 104, 1st Floor, Gulistan Khan  
House Plaza, Fazal-e-Haq Road,  
Blue Area, Islamabad  
Tel: +92 51 280 2354-5  
Fax: +92 51 280 2356

**LAHORE BRANCH:**  
2nd Floor, 74-Commercial  
Area, Main Cavalry Ground,  
Lahore  
Tel: +92 42 3667 6614-20  
Fax: +92 42 3661 9912

Ref. No.

Date : 17<sup>th</sup> FEBRUARY 2017

**EXCERPT OF THE BOARD RESOLUTION**  
**PASSED ON 17 FEBRUARY 2017 BY THE BOARD OF**  
**DIRECTORS OF D.P. EDULJI & CO (PRIVATE) LIMITED**  
**(THE "COMPANY")**

**"RESOLVED THAT** the Company is not prepared to acquire voting shares in Murree Brewery Company Limited at this stage;

**FURTHER RESOLVED** that the public announcement of intent to acquire dated August 26, 2016 be and is hereby withdrawn and the Chief Executive Officer of the Company be and is hereby authorized to make a public announcement of withdrawal in terms of Regulation 17 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 along with notification to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and Murree Brewery Company Limited, and to fulfill all requirements in connection therewith;

**FURTHER RESOLVED** that the Chief Executive Officer and/or Company Secretary be and is hereby authorized to sign all documents and papers and any applications to all concerned including the SECP, the stock exchange and the advisers to effectuate the foregoing resolution, and take all corporate and necessary and ancillary action in this behalf, including but not limited to engagement of counsel to represent the Company in any matter relating to or arising out the above withdrawal of offer, before the SECP or any other body/authority."

Certified that the above resolution was approved by the Board of Directors of the Company.

Certified further that the said resolution has not been rescinded and is in operation and that this is a true copy of the said resolution.

  
Director/Chief Executive Officer  
Seal

**ISPANYAR M. BHANDARA**  
*Chief Executive*  
**D.P. Edulji & Co. (Pvt) Ltd.**  
**10-Commercial Building**  
**Shahrah-e-Quaid-e-Azam**  
**LAHORE**

**DPE**

Head Office:-

10 - Commercial Building, Shahrah-e-Quaid-e-Azam, Lahore - 54000 - Pakistan

Tel: (92-42) 7249550 - 7314316 , Fax: (92-42) 7314315, e-mail: edulji@brain.net.pk

Ref. No.

Date : 17<sup>th</sup> FEBRUARY 2017

**NOTICE OF WITHDRAWAL OF PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE  
21% SHARES OR  
CONTROL OF**

**MURREE BREWERY COMPANY LIMITED**

**BY THE FOLLOWING ACQUIRERS:**

**D.P. EDULJI & CO (PVT) LIMITED**

**MR. ISPHANYAR BHANDARA**

**MRS. JASMIN BHANDARA**

Under

**THE SECURITIES ACT, 2015**

&

**LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND  
TAKEOVERS) REGULATIONS, 2008 (THE "REGULATIONS")**

Pursuant to the provisions of Regulation 17(1) (d)(ii) &(e) of the Regulations, the Acquirers named above hereby notify the withdrawal of Public Announcement of Intention to acquire the shares of Murree Brewery Company Limited published on 26 August 2016.

In addition to the reasons justifiable as aforesaid, the decision of withdrawal is necessitated by the uncertainty caused on account of litigation involving the target company, pending before the Honorable Lahore Court. As the time period for making the public offer will lapse on 21 February 2017 and the acquirers are unable to fairly estimate closure of the aforementioned litigation and correspondingly anticipate/mitigate risks associated with the issues connected therewith, the Acquirers are unable to procure/commit funds to execute the public offer. Therefore, for reasons beyond their control, the Acquirers are left with no other option but to forego completion of the transaction. Furthermore, pursuant to the resolution dated February 17, 2017 of the meeting of Board of Directors of D.P. Edulji & Co. (Pvt.) Limited, it has been decided to withdraw the Public Announcement of Intention.

  
D.P. Edulji & Co. (Pvt.) Limited

**ISPHANYAR M. BHANDARA**  
Chief Executive  
D.P. Edulji & Co. (Pvt) Ltd.  
10-Commercial Building  
Shahrah-e-Quaid-e-Azam  
LAHORE

Encl: Extract of the Board Resolution by D.P. Edulji & Co (Pvt) Limited

**DPE**

Head Office:-

10 - Commercial Building, Shahrah-e-Quaid-e-Azam, Lahore - 54000 - Pakistan

Tel: (92-42) 7249550 - 7314316, Fax: (92-42) 7314315, e-mail: edulji@brain.net.pk

NOTICE OF WITHDRAWAL OF PUBLIC ANNOUNCEMENT OF INTENTION TO  
ACQUIRE

21% SHARES OR

CONTROL OF

MURREE BREWERY COMPANY LIMITED

BY THE FOLLOWING ACQUIRERS:

D.P. EDULJI & CO (PVT) LIMITED

MR. ISPHANYAR BHANDARA

MRS. JASMIN BHANDARA

Under

THE SECURITIES ACT, 2015

&

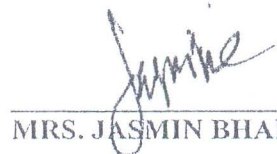
LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND  
TAKEOVERS) REGULATIONS, 2008 (THE "REGULATIONS")

Pursuant to the provisions of Regulation 17(1) (d)(ii) &(e) of the Regulations, the Acquirers named above hereby notify the withdrawal of Public Announcement of Intention to acquire the shares of Murree Brewery Company Limited published on 26 August 2016.

In addition to the reasons justifiable as aforesaid, the decision of withdrawal is necessitated by the uncertainty caused on account of litigation involving the target company, pending before the Honorable Lahore Court. As the time period for making the public offer will lapse on 21 February 2017 and the acquirers are unable to fairly estimate closure of the aforementioned litigation and correspondingly anticipate/mitigate risks associated with the issues connected therewith, the Acquirers are unable to procure/commit funds to execute the public offer. Therefore, for reasons beyond their control, the Acquirers are left with no other option but to forego completion of the transaction. Furthermore, pursuant to the resolution dated February 17, 2017 of the meeting of Board of Directors of D.P. Edulji & Co. (Pvt.) Limited, it has been decided to withdraw the Public Announcement of Intention.



ISPHANYAR BHANDARA



MRS. JASMIN BHANDARA

Date: 17<sup>th</sup> FEBRUARY 2017