Escorts Investment Bank
A Project of BAHRIA TOWN

Escorts Investment Bank Limited

August 31, 2021 Ref: EIBL/CS/PSX/2021/001506

Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi – 74000, Pakistan

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

Subject: **Disclosure under Regulation 5 of Listed Companies (Substantial Acquisition of Voting Shares andTakeovers) Regulations, 2017**

Dear Sir(s),

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act 2015 and the Listed Companies (Substantial Acquisitions of Voting Shares & Takeovers) Regulations, 2017 ("the Regulations") Escorts Investment Bank Limited ("the Company") hereby conveys the following information;

Pursuant to Regulation 6 of the Regulations, the Company has received a notice of public announcement of intention from M. Munir M. Ahmed Khanani Securities Limited, who are acting as Manager to the Offer on behalf of Mr. Syed Sabur Rehman (Chairman, Progressive Group) and M/s J.R.Dallas Wealth Management.

The aforementioned disclosure is made and intention has been notified to the Board of Directors.

Moreover, copy/(ies) of the letter(s) received along with the Public Announcement of Intention have been enclosed herewith for your information.

You may please inform the TRE Certificate holders of your Exchange accordingly.

Yours Sincerely,

For and on behalf of Escorts Investment Bank Limited,

Ajwad Ali
Company Secretary

Head Office: Alfalah Building, 1st Floor, Sector B, Bahria Town Lahore
Escorts Investment Bank Ltd.

Munir Khanani Securities
Investment and trust, together!

Mohammad Munir Mohammad Ahmed Khanani Securities Limited.
TREC Holder (Code 084) : Pakistan Stock Exchange Ltd
www.munirkhanani.com

August 31, 2021

Deputy General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

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

Chief Executive Officer
Escorts Investment Bank Limited
Alfalah Building, 1st Floor, Sector B
Bahria Town, Mohlanwal
Lahore, Pakistan.

Subject: Public Announcement of Intention to acquire more than 50% shares and control of Escorts Investment Bank Limited under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

Dear Sir,

We M.Munir M.Ahmed Khanani Securities Limited have been appointed as the Manager to the Offer by **Mr. Syed Sabur Rehman (Chairman, Progressive Group) and M/s J.R.Dallas Wealth Management** ("**Acquirers**"), in accordance with the provisions of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirers, we would like to submit a Public Announcement of intention to acquire more than 50% shares and control of **Escorts Investment Bank Limited ("Target Company")**.

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper within Two days, in accordance with the Regulations and the Act.

Best Regards,

MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. K-084 MOM

Zaid Farooq Lodhia
VP-Investment Banking
M.Munir M.Ahmed Khanani Securities Ltd

Enclosure: Copy of Public Announcement of Intention

624-627, Pakistan Stock Exchange Building,Stock
Exchange Road, Karachi - 74000

021 - 36490034
info@munirkhanani.com

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 50% SHARES AND CONTROL OF ESCORTS INVESTMENT BANK LIMITED

BY

Mr. SYED SABUR REHMAN (CHAIRMAN, PROGRESSIVE GROUP) ALONG WITH M/s J.R. DALLAS WEALTH MANAGEMENT.
UNDER SECURITIES ACT 2015

PART A

Brief description of the intended acquisition

Intended acquisition through	Number of shares	Percentage
Agreement(s)	Not determinable at this stage	Expected to be more than 50% of the Issued and Paid-up Capital of the Company
Public offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

PART B

(1) Information about the Acquirer(s)

(a) Name and address of Acquirer(s) along with persons acting in concert, if any.

(1) Name: Syed Sabur Rehman (Chairman, Progressive Group)
Address: 1st East Street, House no. 24-B, DHA Phase 1, Karachi South, Pakistan

(2) Name: M/s J.R. Dallas wealth Management
Address: 870 South Denton Tape Road, Dallas, USA

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

Individual:
Mr. Syed Sabur Rehman (Chairman, Progressive Group)

(c) Name and address of Manager to the Offer of the Acquirer.
Name: M.Munir M.Ahmed Khanani Securities Ltd
Address: Room 624, 6th Floor, PSX Building, Karachi

(d) Principal areas of business of the Acquirer(s) and relevant experience.
Individual acquirer, Mr. Syed Sabur Rehman_(Chairman, Progressive Group): The acquirer is principally involved in various companies in the group which are involved in the financial sector: Leasing, Insurance, Textile, Airline, Import & Export, Construction, Agriculture trading, Restaurants and Food Export acquisition.

J.R. Dallas wealth Management: The acquirer is principally involved in the business of consultancy to execute investment strategy and hold multiple companies under its portfolio.

(e) In case the Acquirer is a fund / company(s):

i. **Names of the Chief Executive and Directors of the company(s)**

ii. **Names of substantial shareholders of the company**

iii. **Date of incorporation**

iv. **Jurisdiction of incorporation**

v. **Authorized and paid up capital**

(f) Detail of companies, where the intended acquirer(s) holds more than 30% voting shares.

No.	Name of Company	Registration No.	Nature Listed / Unlisted / Private	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
	Not Applicable					

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

In case of Individuals:

No.	Name	CNIC	Nationality	Address
1.	Syed Sabur Rehman	42301-4206363-7	Pakistani	1st East Street, House no. 24-B, DHA Phase 1, Karachi South, Pakistan

In case of Fund/Company etc.:

No.	Name	Registration no.	Address
	Not Applicable		

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

	Description	Remarks
(i)	Which the acquirer owns or over which it has control or direction	NIL
(ii)	Which is owned or controlled or directed by any person acting in concert with the acquirer(s)	NIL
(iii)	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.	NIL

(i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the 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 Target Company: Escorts Investment Bank Limited

Name of Directors (as per unaudited accounts for the period ended March 31, 2021):
Ms. Zainab Malik
Mr. Naveed Amin
Mr. Karim Hatim
Mr. Syed Aamir Ahsan
Mr. Syed Tahir Nawazish
Mr. Tahir Saeed Effendi
Mr. Khawaja Nadeem Abbas

Major Shareholders of the Target Company along with number of Shares and Percentage of Paid-up Capital –

Sr. No.	Major Shareholders	Number of Shares	Percentage of Paid-up Capital
1.	Bahria Town (Private) Limited	119,279,077	87.9639
2.	Modarba & Mutual Fund	96,659	0.0713
3.	Insurance Companies	77,490	0.0571
4.	Mr. Karim Hatim	1,537	0.0011
5.	Mr. Syed Aamir Ahsan	500	0.0004

Note: Shareholding pattern has been taken from unaudited accounts for the period ended March 31, 2021.

It is understood that subsequent to the last audited accounts, the majority shareholding of the Target Company was acquired by Bahria Town (Private) Limited after completion of the public offer process. It may be noted that no information is publicly available pertaining to the current major shareholders of the Target Company, including the number of shares held. It is understood that Bahria Town (Private) Limited holds the majority shareholding in the Target Company.

(b) Total number of issued shares of the company
Based on the unaudited accounts for the period ended March 31, 2021, the total number of shares issued are 135,600,000 ordinary shares of PKR 10/- each.

(c) Date of listing and offer price at the time of initial public offering
The Target Company was listed in the year 1996.
Offer Price at the time of IPO: Not Available.

(d) Opening price at securities exchange at time of listing
Not available

(e) Share price quoted on the securities exchange one day before the public announcement of intention –
PKR 11.51/- per share.

(f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention

PKR 9.88/- per share

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

(PKR in Millions, except EPS)	FY20	FY19	FY18	FY17	CY16
Total Assets	1,376,345	1,435,024	1,519,940	987,948	1,252,983
Total Equity	901,668	30,758	80,057	233,418	351,598
Total Liabilities	456,681	1,385,322	1,419,940	733,835	879,911
EBT	(28,215)	(49,508)	(233,161)	(94,333)	(111,439)
EAT	(29,910)	(50,296)	(154,409)	(119,269)	(112,615)
LPS	(0.68)	(1.14)	(3.50)	(2.70)	(2.55)

Source: Pakistan Stock Exchange /Company Financials

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

Manager to the Offer
M.Munir M.Ahmed Khanani Securities Ltd
Investment Banking
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abdulhadikhanani@munirkhanani.com
+92-21-36490034 Ext: 302, 304