



**Escorts  
Investment  
Bank**  
A Project of BAHRIA TOWN

# Escorts Investment Bank Limited

October 27, 2021

Ref: EIBL/CS/PSX/2021/01551

**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 and Takeovers) Regulations, 2017

Dear Sir(s),

In furtherance to our letter no. EIBL/CS/PSX/2021/001506 dated August 31, 2021 and 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 CORRIGENDUM to the 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).

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



October 27, 2021

**The General Manager**

Listing Department  
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, 1<sup>st</sup> Floor, Sector B  
Bahria Town, Mohlanwal  
Lahore, Pakistan.

**SUBJECT: CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF INTENTION DATED SEPTEMBER 01, 2021 BY MUHAMMAD MUNIR MUHAMMAD AHMED KHANANI SECURITIES LIMITED ON BEHALF OF MR. SYED SABUR REHMAN (CHAIRMAN, PROGRESSIVE GROUP) AND M/S J.R. DALLAS WEALTH MANAGEMENT TO ACQUIRE MORE THAN 50% SHARES AND CONTROL OF ESCORTS INVESTMENT BANK LIMITED (THE "TARGET COMPANY")**

Dear All

We write with reference to the Public Announcement of Intention ("PAI") dated September 01, 2021 made by Muhammad Munir Muhammad Ahmed Khanani Securities Limited on behalf of Mr. Syed Sabur Rehman (Chairman, Progressive Group) And M/S J.R.Dallas Wealth Management.

With respect to the PAI, we hereby inform the addressed parties through the corrigendum annexed hereto, that there has been a change in the proposed acquirers, as a result of which only Mr. Syed Sabur Rehman (Chairman, Progressive Group) is now proposed to acquire more than 50% shares and control of the Target Company.

In accordance with Regulation 6(8) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017, we are duly submitting the annexed corrigendum to the PAI confirming the foregoing changes.



**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](http://www.munirkhanani.com)

The corrigendum to the PAI shall be published in the same newspapers in which the original PAI was published namely, The Nation and Roznama Nawaiwaqt.

The corrigendum is duly enclosed herewith.

Yours sincerely



**Muhammad Munir Muhammad Ahmed Khanani Securities Limited**

Manager to the Offer

**CORRIGENDUM**

**TO THE**

**PUBLIC ANNOUNCEMENT OF INTENTION DATED SEPTEMBER 01, 2021 ("PAI") BY MUHAMMAD MUNIR MUHAMMAD AHMED KHANANI SECURITIES LIMITED ON BEHALF OF MR. SYED SABUR REHMAN (CHAIRMAN, PROGRESSIVE GROUP) AND M/S J.R. DALLAS WEALTH MANAGEMENT TO ACQUIRE MORE THAN 50% SHARES AND CONTROL OF ESCORTS INVESTMENT BANK LIMITED (THE "TARGET COMPANY")**

The public is hereby informed that in reference to the PAI, there has been a change in the proposed acquirers as set out in the PAI, such that the proposed acquirers for the purposes of acquiring more than 50% shares and control of the Target Company are now as follows:

1. Mr. Syed Sabur Rehman (Chairman, Progressive Group)

The particulars of the transaction shall remain the same as set out under the PAI except as set out below in accordance with the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017:

**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: 1<sup>st</sup> East Street, House no. 24-B, DHA Phase 1, Karachi South, Pakistan

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

**Individual:**

Mr. Syed Sabur Rehman (Chairman, Progressive Group)

**(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.

**(g) Information about the ultimate beneficial owner of the Intended Acquirer(s)**

**In case of individuals:**

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

Any questions with respect to the foregoing may be addressed to:

**MUHAMMAD MUNIR MUHAMMAD AHMED KHANANI SECURITIES LIMITED**