



**Escorts
Investment
Bank**

A Project of BAHRIA TOWN

Escorts Investment Bank Limited

Ref: EIBL/CS/PSX/2022/ 1676

21 February 2022

Managing Director

Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan

Executive Director

Public Offering and related persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

Subject: WITHDRAWAL OF PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 50% SHARES AND CONTROL OF ESCORTS INVESTMENT BANK LIMITED UNDER SECURITIES ACT 2015 AND LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVER) REGULATIONS, 2017

Dear Sir(s),

In accordance with Sections 96 of the Securities Act, 2015 and Regulation 5.6.1 of the Rulebook of the Pakistan Stock Exchange Limited, we wish to inform you the following:

In pursuance of termination notice from Bahria Town (Private) Limited, M/s Muhammad Munir Muhammad Ahmed Khanani Securities Limited being Manger to the Offer has withdrawn the Public Announcement of Intention (PAI) made on behalf of Mr. Syed Sabur Rehman, therefore the "PAI" stands withdrawn.

Copy of letter received from M/s Muhammad Munir Muhammad Ahmed Khanani Securities Limited have been enclosed herewith for your information.

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

Your Sincerely,

For and on behalf of Escorts Investment Bank Limited,


Muhammad Rasheed Ala
Company Secretary



February 21, 2022

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: Withdrawal of 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,

This is with reference to the Public Announcement of Intention ("PAI") made by Mr. Syed Sabur Rehman (Chairman, Progressive Group) ("Acquirer") dated September 01, 2021 to acquire more than 50% shares and control of Escort Investment bank Limited (the "Target Company") under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations").

We, M/s Muhammad Munir Muhammad Ahmed Khanani Securities Limited, in our capacity as Manager to the Offer, would like to intimate that the time period for making the public announcement of offer will lapse as of February 28, 2022 ("Expiry Date") on the basis of mutual understanding, transaction remain outstanding.



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

In the premises, and pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") read with the Securities Act 2015, we hereby give notice that as of the Expiry Date, the "PAI" stands withdrawn.

This process of withdrawal of the "PAI" is being undertaken to ensure compliance with the law. You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and on behalf M/s Muhammad Munir Muhammad Ahmed Khanani Securities Limited

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

