



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

Escorts Investment Bank Limited

Ref: EIBL/CS/PSX/2022/1691

11 March 2022

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 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 AKD Securities Limited, who are acting as Manager to the Offer on behalf of Mr. Mian Javaid Akhtar, Mr. Mohammad Ali Kazmi and Mr. Mian Zeeshan Javaid (the "Acquirers")

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

Moreover, copy/(ies) of the letter(s) received along with the Public Announcement of Intention has 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,

Muhammad Rasheed Alam
Company Secretary





AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSN S2908363 0 NTN - 2908363 0
Head Office: 602, Continental Trade Centre, Block-B, Clifton, Karachi, Pakistan, UAN: 111-253-111, Fax: (92-21) 35867992, 35869715

March 11, 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.

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

Subject: Public Announcement of Intention to acquire more than 50% of the Issued and Paid-up Share Capital and Control in Escorts Investment Bank Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by Mr. Mian Javaid Akhtar, Mr. Mohammad Ali Kazmi and Mr. Mian Zeeshan Javaid (the "Acquirers"), in accordance with the provisions of the Act and the Regulations.

On behalf of the Acquirers, we are pleased to submit a Public Announcement of Intention to acquire more than 50% of the Issued and Paid-up Share Capital of Escorts Investment Bank Limited (the "Target Company") together with management control.

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on March 14, 2022 in accordance with the Regulations and the Act.

For and on behalf of AKD Securities Limited (Manager to the Offer).


Khurram Shahid
Head - Investment Banking

Encl: Copy of Public Announcement of Intention

Stock Exchange Office:
529, Pakistan Stock Exchange
Building, I.I. Chundrigar Road,
Karachi 74950, Pakistan.
Tel: 32446611-13,
Fax: (92-21) 32426429

Nazimabad Office:
Suite # 2/A, 2nd Floor, JF Homes,
Plot # D-1/1, Block-D, (Near Masjid
Bab-ul-Eim, Five Star Chowrangli),
North Nazimabad, Karachi
PABX: 92 21 36630646 - 8

Islamabad Office:
302, 303 ISE Tower,
Jinnah Avenue,
Blue Area, Islamabad.
UAN: (051) 111-253-111
Fax: (92-51) 2894323

Lahore Office:
Room # 512-513, 5th Floor,
Stock Exchange Building,
Lahore.
UAN: (042) 111-253-111
Fax: (92-42) 36280745

Faisalabad Office:
03, 1st Floor,
Mezan Executive Tower,
Liaqat Road, Pakistan.
Landline: 92-41 2620361-67
Fax: 92-41 2620368

Abbottabad Office:
1 & 2, 2nd Floor, Zaman Plaza,
Near to Ayub Teaching Hospital,
Main Mansehra Rd, Abbottabad,
Pakistan. PABX: 0992-414121-22
Fax: 0992-408218

www.akdsecurities.net

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

BY

**Mr. MIAN JAVAID AKHTAR, Mr. MOHAMMAD ALI KAZMI AND Mr. MIAN ZEESHAN JAVAID
UNDER SECURITIES ACT, 2015**

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the ESCORTS INVESTMENT BANK LIMITED is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the Securities and Exchange Commission of Pakistan. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

PART A

Intended acquisition through	Number of Shares	Percentage (%)
Agreement(s)	Not determinable at this stage	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 Acquirers:

a) Names and Addresses of the Acquirers along with persons acting in concert, if any.

- (i) Mr. Mian Javaid Akhtar
H# 383, Block M, Model Town, Lahore
- (ii) Mr. Mohammad Ali Kazmi
H# 21/1, 26th Street, D.H.A. Phase V, Karachi
- (iii) Mr. Mian Zeeshan Javaid
H# 383, Block M, Model Town, Lahore

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

Same as above

c) Name and Address of Manager to the Offer of the Acquirers:

AKD Securities Limited
602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan

d) Principal areas of business of the Acquirers and relevant experience:

Two acquirers namely Mr. Mian Javaid Akhtar and Mian Zeeshan Javaid have vast experience in Trading, Construction, Agriculture and Import & Export businesses.

Mr. Mohammad Ali Kazmi has worked in the financial sector and his expertise comprises Commercial Banking, Insurance, Treasury, Trade Finance, Leasing and Investment Banking activities.

e) In case the acquirer is a fund / company:

Not Applicable

f) Details of companies, where the intended acquirers hold more than 30% voting shares:

Name of Company	Registration Number	Nature (listed/unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty% shares or both
Upright Engineers (Pvt) Ltd	L-09339 26-11-97	Private	Multi Purpose	Lahore - Pakistan	Mian Javaid Akhtar - >50%

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

In case of Individuals:

No.	Name	CMC/NICOP	Nationality	Address
1.	Mr. Mian Javaid Akhtar	35202-2585888-5	Pakistani	H#383, Block M, Model Town, Lahore.
2.	Mr. Mohammad Ali Kazmi	42301-7324393-1	Pakistani	H#21/1, 26 th Street, D.H.A. Phase V, Karachi.
3.	Mr. Zeeshan Javaid	35202-0920075-1	Pakistani	H#383, Block M, Model Town, Lahore.

In case of Fund/Company etc.

Name of Company	Jurisdiction of Incorporation	Authorized & Paid-up Capital
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NOT APPLICABLE

Detail of Companies located in and outside of Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than 30% voting shares:

Name of Company	Registration Number	Nature (listed/unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty% shares or both
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NOT APPLICABLE

h) Detail of any existing holding of voting rights in the Target Company:

- (i) Which the acquirer(s) 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 irrecoverable 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 or 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.
- Name of the Target Company:** Escorts Investment Bank Limited
 - Names of Directors:**
 - Ms. Zainab Malik
 - Mr. Muhammad Mubashir Hussain
 - Mr. Syed Tahir Nawazish
 - Mr. Khawaja Nadeem Abbas
 - Mr. Rashid Aziz

iii. Major Shareholders of the Target Company:

Sr. No	Shareholders	No of Shares held	Percentage (%) Holding
1	Bahria Town (Private) Limited	119,279,077	87.9639
2	General Public	13,884,507	10.2393
3	Others	2,436,416	1.7968
	Total	135,600,000	100

Note: Shareholding pattern has been taken from the annual audited accounts for the year ended 30th June 2021.

b) Total number of issued shares of the Target Company:

Based on the annual audited accounts for year ended 30th June 2021, the total number of shares issued are 135,600,000 ordinary shares of PKR 10/- each.

c) Date of listing and offer price of initial public offering

Date of Listing	1996
Offer Price	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:

As per the data available on the PSX website, the closing share price as at March 10, 2022 (one day before public announcement of intention) was PKR 7/- 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:

The weighted average share price during the four weeks preceding the date of public announcement of intention is PKR 7.15* per share.

*The weighted average price is computed based on 21 trading days during the last four weeks.

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

(PKR in thousand)	2017	2018	2019	2020	2021
Total Assets	987,948	1,519,940	1,435,024	1,376,345	1,056,582
Total Equity	233,418	80,057	30,758	901,668	819,740
Total Liabilities	733,835	1,419,940	1,385,322	456,681	217,087
Profit/(Loss) Before Tax	(94,333)	(233,161)	(49,508)	(28,215)	(77,431)
Profit/(Loss) After Tax	(119,269)	(154,409)	(50,296)	(29,910)	(81,482)
EPS/(LPS)	(2.7)	(3.50)	(1.14)	(0.22)	(0.60)
Dividend (PKR per share)	Nil	Nil	Nil	Nil	Nil

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

Manager to the Offer

AKD Securities Limited

Investment Banking

602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan

PABX: +92 (21) 35374291

Email: ib@akdsecurities.net