



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

Escorts Investment Bank Limited

Ref: EIBL/CS/PSX/2022/1738

06 May 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: DISCLOSURE OF MATERIAL INFORMATION UNDER SECTION 5.6.1(a) OF PSX
RULE BOOK**

Dear Sir(s),

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

We, Escorts Investment Bank Limited, have received a notice from Bahria Town (Private) Limited for termination of Shares Sale and Purchase Agreement dated 31st March 2022 entered between Bahria Town (Private) Limited, Mr. Javaid Akhtar, Mr. Zeeshan Javaid and Mr. Muhammad Ali Kazmi for acquisition of more than 50% shares and control of Escorts Investment Bank Limited.

Copy of letter received from BTPL 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,

Sheikh Faisal Saeed
Company Secretary



CC: AKD Securities Limited

Head Office: Alfalah Building, 1st Floor, Sector-B, Bahria Town, Mohlanwal, Lahore-Pakistan. Tel: (92-42) 35341845-6



Without Prejudice

May 1, 2022

Mr Javaid Akhtar
House No. 383, Block M,
Model Town, Lahore
Cell: 0322-2221999

Subject: Termination of the Shares Sale and Purchase Agreement dated March 31, 2022

Dear Sir

1. We are writing with reference to the Sale Share Purchase Agreement entered into between Bahria Town (Private) Limited, Mr. Javaid Akhtar, Mr. Zeeshan Javaid and Mr Muhammad Ali Kazmi dated March 31, 2022 (the "Agreement"). Unless otherwise defined, all capitalised terms used herein shall have the same meaning as attributed to them in the Agreement.
2. It is noted that, the Purchasers were required to fulfil certain conditions precedent, completion of which would lead towards Closing. However, unfortunately, since the Execution Date, the Purchasers have not made any progress to seek the required regulatory approvals and fulfil the conditions precedent.
3. In this regard, in addition to the Purchasers not diligently pursuing and completing the Conditions Precedent, the Long Stop date has also passed.
4. As such, please consider this as our notice under Clause 9 to terminate the Agreement. The Agreement shall stand terminated without any further obligations and liability on the part of the Seller as per the terms of the Agreement.
5. We appreciate your cooperation in this matter and wish you the best in your future endeavours.

Without Prejudice

Yours Sincerely,
For Bahria Town (Private) Limited

Malik Riaz Hussain

Subject: Termination of the Shares Sale and Purchase Agreement dated March 31, 2022

Dear Sir
Copy to:

- Mr. Zeeshan Javaid, House No. 383, Block M, Model Town, Lahore.
- Mr. Muhammad Ali Kazmi, House No. 21/1, Street No. 26, DHA-Ext Phase V, Karachi.
- Chief Executive, Escorts Investment Bank Limited

