

August 11, 2023

Executive Director

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

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Escorts Investment Bank Limited
Ground Floor, 26-Davis Road, Lahore

Subject: Public Announcement of Intention by RMS (Private) Limited to acquire up to 87.96 % of the ordinary shares of Escorts Investment Bank Limited

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to the Offer by RMS (Private) Limited (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

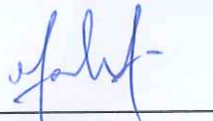
On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire up to 87.96% shares of Escorts Investment Bank Limited (the "Target Company") by RMS (Private) Limited.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on August 16, 2023.

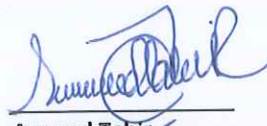
Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Nabeel Zafar
Associate, Investment Banking



Ammad Tahir
Director, Investment Banking



RMS (Pvt) Ltd

CIVIL ENGINEERS & CONTRACTORS

SPECIALIST IN : DAMS, ROADS, BRIDGES, LINING, CANALS, BUILDING & PIPES MANUFACTURING

Public Announcement of Intention to acquire up to 87.96% shares (119,279,077 shares) or control of Escorts Investment Bank Limited

by

RMS (Private) Limited

under

Securities Act 2015

Admonishment: Please note that the public announcement of intention to acquire voting shares/ control of 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 authorities.

Part-

Brief Description of the Intended Acquisition:

Intended Acquisition through	Number of Shares	Percentage
Agreement(s)	119,279,077	87.96%
Public Offer	8,160,462	6.02%

Part-B

Information about the acquirer

- a) Name and Address of acquirer along with persons acting in concert, if any:

Name	Address
RMS (Private) Limited ("RMS" or the "Acquirer")	39/A-1, Block-6, PECHS, 8 th Floor, Jason Trade Centre (Lal Kothi), Shahrah-e-Faisal, Karachi, Sindh, Pakistan

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

S. No.	Name
1	Zeeshan Ali
2	Mazhar Ali
3	Rehman Ali Jatoy

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39/A 1, Block-6, PECHS,
8th Floor Jasson Trade Center,
(Lal Kothi), Sharah-e-Faisal, Karachi.
Ph: 02137455289
Email: projects@rms-ltd.com.pk
rmspvtltd@hotmail.com

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House No. 88, Street 14,
Sector F11/1,
Islamabad,
Ph # 051-8737135

BRANCH OFFICE :

324, Military Road,
Sukkur.
Ph # 071-5630867



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c) Name and address of Manager to the offer of the acquirer:

Name	Address
Arif Habib Limited	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi 74000, Pakistan

d) Principal area of business of acquirer and relevant experience:

The company was incorporated as a private limited company on October 5th, 2007. The principal business of the company is to offer construction services. It is a traditional construction company which is registered with Pakistan Engineering Council in Category C-A. The registered office of the company is situated at 39/A-1, Block-6, PECHS, 8th Floor, Jason Trade Centre (Lal Kothi), Shahr-e-Faisal, Karachi, Sindh, Pakistan.

Company provides services in following areas:

- Roads, Highway and bridges
- Dams
- General Building and maintenance
- Drinking water supply and sewerage
- Earthen and lined canals
- Solid investigation and stabilization
- Concrete rigid pavement
- HVAC and plumbing
- Electrical and BMS
- Fire safety and protection
- Surveillance system
- ICT solutions
- Nurse Call and Queue Management

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

i. Names of the chief executive and directors of the Company:

Designation	Name
Chief Executive Officer	Zeeshan Ali
Director	Mazhar Ali
Director	Rehman Ali Jatoi

ii. Name of substantial shareholders of the Acquirer:

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Substantial shareholders of RMS	% of shareholding
Zeeshan Ali	70.00%
Mazhar Ali	20.00%
Rehman Ali Jatoti	10.00%

- iii. Date of Incorporation: October 5, 2007
- iv. Jurisdiction of the incorporation: Karachi, Sindh, Pakistan
- v. Authorized and paid up Capital:
- Authorized Capital: PKR 100,000,000
 - Paid-up Capital: PKR 5,000,000

f) Detail of companies where the intended Acquirer hold more than thirty percent voting shares:

Name of the Company	Registration No.	Nature (Listed/unlisted /Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Non Applicable					

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

- i. Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person:

Name	CNIC	Nationality	Address
Zeeshan Ali	42301-2068889-9	Pakistani	House No. 40/A, Khayaban-e-Shujaat, Phase V, DHA, Karachi

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39/A 1, Block-6, PECHS,
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Mazher Ali	42301-6785222-5	Pakistani	House No. 40/A, Khayaban-e-Shujaat Phase V, DHA, Karachi
Rehman Ali Jatoi	42301-5970758-3	Pakistani	House No. 88, Street no. 14, Sector F11/1, Islamabad

- ii. Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Name of the Company	Registration No.	Nature (Listed/unlisted /Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Zeejay Trader (Pvt.) Limited	0075645	Private	Deals in trading of machinery and other goods	Pakistan	50% shareholding by Zeeshan Ali
Zams Energy (Private) Limited	0174643	Private	Deals in Renewable Energy Products	Pakistan	50% shareholding by Zeeshan Ali
Zaab Properties & Developers (Private) Limited	0200057	Private	Property Development	Pakistan	65% shareholding by Zeeshan Ali
Bejo Technologies (Private) Limited	0200562	Private	Information Technology Company	Pakistan	80% shareholding by Zeeshan Ali

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Global Eclipse Trading (Private) Limited	0116479	Private	Marketing Company	Pakistan	50% shareholding by Zeeshan Ali
The Meat Club (Private) Limited	0217358	Private	Processing and selling of meat and related food products	Pakistan	70% shareholding by Zeeshan Ali
Innovative Solutions Trading (Private) Limited	0215976	Private	Procurement and supplies to law enforcement agencies	Pakistan	70% shareholding by Zeeshan Ali
R.J.E.C (Private) Limited	0217485	Private	Civil Contractors	Pakistan	75% shareholding by Rehman Ali Jatoi

- h) Details of any existing holding of voting rights in the target company
- Which the acquirer owns or over which it has control or direction:
Not Applicable
 - Which is owned or controlled or directed by any person acting in concert with the acquirer:
Not Applicable
 - 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 the concert with him holds an option to purchase or warrants or other convertible Securities:
Not Applicable
- i) All conditions (including normal conditions related to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject:
The completion of proposed transaction shall be subject to, inter alia, receipt of all regulatory and corporate approvals, including but not limited to, approvals from the Securities and Exchange Commission of Pakistan, and the approval of the board and the general body of the Acquirer.

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Part-C

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 the target company: Escorts Investment Bank Limited ("Escorts" or the "Target")

Directors:

Name	Designation
Syed Tahir Nawazish	Chairman (Non-Executive Director)
Mr. Basit Rahman Malik	CEO (Executive Director)
Ms. Madiha Arooj	Director
Mr. Muhammad Rasheed Alam	Executive Director
Mr. Rashid Aziz	Independent Director

Major Shareholders:

Name	Shares	% of Paid-up Capital
Bahria Town (Pvt.) Ltd.	119,279,077	87.96%

- b) Total number of issued shares of the company
- Number of shares: 135,600,000
- c) Date of listing and offer price at the time of initial public offering:
- Date of Listing: Not available
 - Offer price at the time of initial public offering: Not available
- d) Opening price at the securities exchange at the time of listing: Not available
- e) Share price quoted on the securities exchange one day before the public announcement of intention: PKR 5.19/share*
- f) The weighted average share price as quoted on the securities exchange during twenty eight (28) days preceding the date of public announcement of intention: PKR 4.66/share**

*Share price at the close of market hours on August 10, 2023

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***Volume Weighted Average Share Price of Escorts Investment Bank Limited for the period from July 13, 2023 to August 10, 2023 (Source: Bloomberg)*

g) Financial position/performance of the company for the last five years:

(in PKR millions)	FY18	FY19	FY20	FY21	FY22
Total Revenue	32	113	147	112	97
Operating Profit/(Loss) before tax & Provisions	(119)	(49)	(37)	(61)	(73)
Profit/(Loss) Before Tax	(233)	(50)	(28)	(77)	(135)
Profit/(Loss) After Tax	(154)	(50)	(30)	(81)	(196)
Earnings/(Loss) Per Share (Diluted)	(1.14)	(0.37)	(0.22)	(0.60)	(1.45)
Dividend Per Share	-	-	-	-	-
Dividend Payout	-	-	-	-	-
Total Equity	100	50	919	839	643
Total Liabilities	1,420	1,385	457	217	197
- Current Liabilities	651	652	344	151	136
- Non-Current Liabilities	769	733	113	66	61
Total Assets	1,520	1,435	1,376	1,056	840
-Current Assets	1,221	934	710	465	380
- Non-Current Assets	299	501	666	592	460

Yours Sincerely,

For and on Behalf of RMS (Private) Limited


Zeeshan Ali

Chief Executive Officer



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