

January 19, 2026

The Executive Director,
Public Offering and Regulated Persons Department,
Securities Market Division, SECP,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Basit Rehman Malik,
Chief Executive Officer,
Escorts Investment Bank Limited,
Ground Floor, 26 Davis Road,
Lahore.

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Withdrawal of Public Announcement of Intention to acquire up to 6.02% of the issued paid-up share capital and control of Escorts Investment Bank Limited by Mr. Kamran Malik and Mr. Sheikh Ali Baaza under the Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares And Takeovers) Regulations, 2017.

Dear Sir,

This is with reference to the Public Announcement of Intention ("PAI") made on behalf of Mr. Kamran Malik and Mr. Sheikh Ali Baaza (the "Acquirers") dated April 21, 2025 to acquire up to 6.02% of the issued paid-up share capital of Escorts Investment Bank Limited (the "Target") subject to the regulatory approvals (the "Transaction").

We, AKD Securities Limited, in our capacity as the Manager to the Offer ("MTO"), would like to inform that the time period for making Public Announcement of Offer lapsed on January 16, 2026 ("Expiry Date") since the Parties are still in process of satisfying certain conditions precedent out in the Share Purchase Agreement ("SPA").


Accordingly, pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 read with Securities Act 2015, the PAI stands withdrawn with effect from the Expiry Date.

The Acquirers continue to be fully committed to concluding the Transaction subject to the satisfaction of the conditions set out in the SPA. The fresh announcement of PAI shall be notified through the PSX and shall also be published in the same newspapers in accordance with the prescribed formalities.


The withdrawal and re-announcement process are being undertaken to ensure compliance with the prevailing regulatory framework.

You may contact the undersigned for any additional information or clarification.

Yours Sincerely,



Jawad Ahmed, CFA
Senior Associate – Investment Banking



Vijay K. Kukreja, ACCA, CFA
Deputy Head – Investment Banking

TREC Holder: Pakistan Stock Exchange Limited,
Registered Broker: Securities & Exchange Commission of Pakistan
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