

June 12, 2026

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

Bank Makramah Limited
Plot No. G-2, Block-2, Clifton, Karachi.

Subject: Public Announcement of Intention by DM Holdings Limited to acquire significant shareholding of Bank Makramah Limited

Dear Sir(s),

We, Arif Habib Limited, have been appointed as the Manager to the Offer by 'DM Holdings 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.

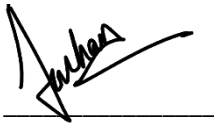
On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire significant shareholding of Bank Makramah Limited (the "**Target Company**") by the Acquirer.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper within two working days of the announcement.

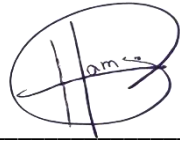
Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

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

Yours faithfully



Farhan Rizvi
Managing Director, Investment Banking



Hamza Rehan
AVP, Investment Banking



DM HOLDINGS LIMITED

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE SIGNIFICANT SHAREHOLDING

OF

BANK MAKRAMAH LIMITED

(THE "TARGET COMPANY")

BY

DM HOLDINGS LIMITED

(THE "ACQUIRER")

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire significant shareholding of Bank Makramah Limited is subject to obtaining the requisite regulatory approvals. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority (ies).*

Part A

Brief description of the intended acquisition –

The Acquirer intends to acquire significant shareholding in the Target Company. If the Acquirer proceeds with the acquisition of shares and control in the Target Company, Public Offer shall be made for at least fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Share Purchase Agreement	Not determinable at this stage	Not determinable at this stage
Public offer	Not determinable at this stage	Not determinable at this stage





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Part-B

1) Information about the acquirer

(a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Address
DM Holdings Limited (either directly or along with one or more persons, either directly or indirectly or through a special purpose vehicle)	Suit No. 209,210, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi.

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

Name	Address
Mr. Deomal Essarani	Flat No. 1101-D, Mehran Square, Chartered Accountants Avenue, Clifton, Karachi
Dr. Tara Chand	Flat No 601-602, 6th Floor, Sawera Apartment, Teen Talwar, Clifton, Karachi
Mr. Mahesh Kumar	Flat No 601-602, 6th Floor, Sawera Apartment, Teen Talwar, Clifton, Karachi

(c) Name(s) and address(s) of manager to the offer of the acquirer.

Name	Address
Arif Habib Limited	Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

(d) Principal areas of business of the acquirer and relevant experience

DM Holdings Limited is a privately held investment and holding company which aims to engage in strategic investments and long-term capital deployment across diversified sectors.

The Acquirer's principles possess substantial experience in turning around distressed industrial units, sugar manufacturing, ethanol manufacturing, packaging solutions including PET bottles and industrial drum manufacturing, trading of various commodities including fertilizer, grains, coals etc.





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(e) In case the acquirer is a company:

(i) Names of the chief executive and directors of the company(s);

Name	Designations
Dr. Tara Chand	CEO & Director
Mr. Deomal Essarani	Director
Mr. Mahesh Kumar	Director

(ii) Names of substantial shareholders of the company.

Name	Shareholding Percentage (%)
Mr. Deomal Essarani	50%
Dr. Tara Chand	25%
Mr. Mahesh Kumar	25%

(iii) **Date of incorporation:** 16th May 2026

(iv) **Jurisdiction of incorporation:** Pakistan

(v) **Authorized and paid-up capital:**

Company	Authorized Capital	Paid-up Capital
DM Holdings Limited	PKR 100,000,000/- divided into 10,000,000 shares of PKR 10/- each	PKR 1,000,000 divided into 100,000 shares of PKR 10/- each

(f) Details of companies where the intended acquirer(s) hold more than thirty percent voting shares:

None

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

(i) Name (s) of the natural person (s), CNIC / Passport number, nationality and addresses of each person.





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Name	Nationality	Passport Number	Address
Mr. Deomal Essarani	Pakistani	AZ1821952	Flat No. 1101-D, Mehran Square, Chartered Accountants Avenue, Clifton, Karachi
Dr. Tara Chand	Pakistani	TL4110863	Flat No 601-602, 6th Floor, Sawera Apartment, Teen Talwar, Clifton, Karachi
Mr. Mahesh Kumar	Pakistani	BB1820183	Flat No 601-602, 6th Floor, Sawera Apartment, Teen Talwar, Clifton, Karachi

(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:

Company / Ultimate Acquirer	Name of Company	Registration No.	Nature of company	Nature of business	Jurisdiction of incorporation	Shareholding (%)
Tara Chand	Synergy Packaging (Pvt) Limited	0148973	Private Limited Company	PET Bottles, Industrial Drum & Packaging Solutions	Pakistan	40%
	Agro trade (Pvt) Limited	0084452	Private Limited Company	Commodity trading	Pakistan	39%
	United Commodities (Pvt) Limited	0107636	Private Limited Company	Chemical Trading company	Pakistan	50%

Company / Ultimate Acquirer	Name of Company	Registration No.	Nature of company	Nature of business	Jurisdiction of incorporation	Shareholding (%)
Deomal Essarani, Tara Chand & Mahesh Kumar	United Agro Chemicals	-	Partnership Firm	Fertilizer Trading Company	Pakistan	80%
	United Agro Chemicals (Pvt) Limited	0087644	Private Limited Company	Fertilizer Manufacturing	Pakistan	83%
	United Ethanol Industries Limited	13010/20031002	Unlisted Public Limited Company	Ethanol manufacturing	Pakistan	71%
	SGM Sugar Mills	0062876	Unlisted Public	Sugar manufacturing	Pakistan	49%





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Limited		Limited Company			
Ranipur Sugar Mills Limited	K-07290	Private Limited Company	Sugar manufacturing	Pakistan	57%
Sindh Abadgar's Sugar Mills Limited	0011185	Public Listed Company	Sugar manufacturing	Pakistan	23%
Pakistan Corporate Restructuring Company Limited	0144148	Unlisted Public Limited Company	Financial Restructuring Company	Pakistan	57%

(h) Details of any existing holding of voting rights in the target company;

(i) Which the acquirer owns or over which it has control or direction;

Name of Company	Shareholding (no. of shares)	Shareholding (%)
SGM Sugar Mills Limited*	102,659	0.01%

*The UBOs have a cumulative ownership of 49% in SGM Sugar Mills Limited

(ii) Which is owned or controlled or directed by any person acting in concert with the acquirer;

None

(iii) 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 in concert with him holds an option to purchase or warrants or other convertible securities.

None

(i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

NIL

Part-C

2) Information about the target company

(a) Name of the target company, its directors and major shareholders along with number

Office 210, 2nd Floor, Progressive Plaza, PIDC, Beaumont Road, Karachi. info@dmunitedgroup.com +92 21 35638212 - 6





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of shares and percentage of paid-up capital.

(i) **Name:** Bank Makramah Limited

(ii) **Directors**

S No.	Name of Directors	Position
1	Mr. Abdulla Nasser Abdulla Hussain Lootah	Chairman / Non-Executive Director
2	Mr. Jawad Majid Khan	President & CEO / Executive Director
3	Mr. Wajahat Ahmed Baqai	Non- Executive Director
4	Mr. Zafar Iqbal Siddiqi	Non- Executive Director
5	Mr. Salaal Hasan	Independent Director
6	Ms. Shabnam Faqir Mohammad	Independent Director
7	Mr. Waseem Mehdi Syed	Independent Director

(iii) **Major shareholders holding 10% or more voting rights**

S No.	Shareholder Name	Shares	Shareholding Percentage
1	Mr. Abdulla Nasser Abdulla Hussain Lootah	861,163,882	83.78%

(b) Total number of issued shares of the company.

Total number of issued shares of the Target Company: 1,027,888,469 ordinary shares of PKR 10 each.

(c) Date of listing and offer price at the time of initial public offering

Date of listing: Not Available

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.

The share price of the Target Company at the close of the market hours on **June 11, 2026**, was **PKR 61.22** per share.

(f) The weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention.

The weighted average share price of the Target Company during twenty-eight days





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(28) preceding the date of public announcement of intention was **PKR 59.01*** per share.

* Volume weighted average share price of Bank Makramah Limited for the period from May 15, 2026, to June 11, 2026, (Source: Bloomberg)

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

Amounts in PKR Mn	Mar 31, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Balance Sheet						
Total Assets	203,408	213,683	298,221	288,538	140,625	111,955
Total Liabilities	177,105	189,965	289,969	301,465	158,383	126,433
Deposits & Other Accounts	158,775	168,856	185,860	156,876	121,861	109,424
Shareholders' Equity	26,303	23,717	8,252	(12,927)	(17,758)	(14,478)
Profit & Loss						
	3M 2025	2025	2024	2023	2022	2021
Net interest income	6	(857)	(4,073)	(2,577)	(2,255)	(1,108)
Non-markup income	459	7,958	3,627	1,282	1,450	1,378
Profit/(Loss) after tax	(751)	8,830	(5,206)	(5,327)	(3,188)	(2,912)
EPS/(LPS) - (PKR)	(0.75)	8.83	(1.00)	(1.00)	(1.21)	(1.10)
Dividend per share (PKR)	-	-	-	-	-	-

Source: Financial Statements of Bank Makramah Limited

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

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi
Tel	+92-21-111 245 111

Yours Sincerely,

For and on Behalf of **DM Holdings Limited**

Dr. Tara Chand
CEO & Director