

June 16<sup>th</sup>, 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: Publication of Public Announcement of Intention by DM Holdings Limited to acquire significant shareholding of Bank Makramah Limited**

Dear Sir(s),

This is with reference to the Public Announcement of Intention to acquire significant shareholding of Bank Makramah Limited (the "Target Company") by DM Holdings Limited (the "Acquirer"). In this regard, we would like to inform you that the Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt on June 16<sup>th</sup>, 2026, in accordance with Regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Copy of the newspaper publications where Public Announcement of Intention has been published is enclosed herewith.

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

# Trump faces G7 as questions swirl on Iran accord

EVIAN-LES-BAINS, (France): US President Donald Trump on Monday arrived to attend a G7 summit in France, with allies hoping his outsize deal with Iran translates into a swift reopening of the Strait of Hormuz.

Air Force One carrying Trump touched down at the airport in the Swiss city of Geneva, from where Trump was to transfer to the nearby French spa resort of Evian for

the summit hosted by French President Emmanuel Macron. Trump is celebrating his 80th birthday by watching MMA cage fighting at the White House the previous night, Trump had proclaimed "let the oil flow" after announcing the framework deal — a "memorandum of understanding" — had been clinched.

But allies will have a list of questions for the US leader,

notably on whether Iran plans to charge ships for transiting the Strait.

Macron faces a delicate balancing act in hosting the often unpredictable US leader. The New York Post newspaper reported that Trump is threatening to slap a 100-percent tariff on French wine and champagne unless Paris removes a digital services tax.

Iran will be far from the only explosive issue at the

three-day meeting, with Ukrainian President Volodymyr Zelenskyy due to attend from Tuesday to press for progress in ending Russia's war on his country.

Ukraine on Monday blamed Russia for a missile barrage that killed at least 11 people and sparked a fire at a landmark Kyiv cathedral.

In terms of potential Iranian focus on vessels using the Strait of Hormuz, Tehran on

Monday insisted it would charge what it described as maritime service fees and said they should not be described as tolls. Macron told TF1 television: "We defend international law and we will do everything in our power to ensure there is no toll."

"There shouldn't be any tolls or anything that would enrich those in power" in Iran, he added.

The details of the US-Iran

agreement have not been disclosed publicly.

Macron said the accord had been signed "electronically" with additional annexes yet to be "finalised" on Friday.

European leaders are impatient to see the Strait of Hormuz reopened after Iran's limiting of shipping traffic during the war caused a spike in global energy prices.

Egypt's President Abdel Fattah el-Sisi, the Emir of

Qatar and president of the United Arab Emirates will be present for a special session on Tuesday.

A parade of world leaders will take place over the next three days, with France keen to expand the reach of the G7 beyond its membership of Britain, Canada, France, Germany, Italy, Japan and the United States. Brazilian President Luiz Inacio Lula da Silva was among the first

guests to arrive and was to be joined by other non-G7 leaders including Indian Prime Minister Narendra Modi.

Beyond politics, Sam Altman, head of artificial intelligence giant OpenAI, Anthropic chief Dario Amodei and Arthur Mensch of their European rival Mistral AI will attend a lunch on Wednesday on protecting minors in the digital sphere. —AFP

## 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

**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. Deoomal 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.

(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. Deoomal Essarani	Director
Mr. Mahesh Kumar	Director

(ii) Names of substantial shareholders of the company.

Name	Shareholding Percentage (%)
Mr. Deoomal 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.

Name	Nationality	Passport Number	Address
Mr. Deoomal 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%
Deoomal 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 Limited	0062876	Unlisted Public Limited Company	Sugar manufacturing	Pakistan	49%

Company / Ultimate Acquirer	Name of Company	Registration No.	Nature of company	Nature of business	Jurisdiction of incorporation	Shareholding (%)
	Ranipur Sugar Mills Limited	K-07290	Private Limited Company	Sugar manufacturing	Pakistan	57%
	Sindh Abadgars 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 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	His Excellency 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 (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
<b>Balance Sheet</b>						
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)
<b>Profit &amp; Loss</b>						
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:**

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

Yours Sincerely,

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

**Name:**

**Designation:**

