AKD Securities Limited

November 10, 2026

The Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
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: **Public Announcement of Intention to Acquire up to 6.02% of the issued paid-up share capital and control of Escorts Investment Bank Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.**

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by **Mr. Kamran Malik and Mr. Sheikh Ali Baakza** (the "**Acquirers**"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire more than 6.02% of the issued and paid-up share capital and control of **Escorts Investment Bank Limited** ("**Target Company**"), subject to receipt of the regulatory approvals, if any.

This Public Announcement of Intention is intended to be published in one English and one Urdu language newspaper on November 12, 2026.

Please find enclosed a copy of the Public Announcement of Intention. Should you require any further information or clarification, please feel free to contact the undersigned.

For and on behalf of **AKD Securities Limited** (Manager to the Offer)

Regards,

Kashan Ahmed
Analyst – Investment Banking

Mohammad Imran Afzal
AVP – Investment Banking

Public Announcement of Intention to Acquire Up To 6.02% of the Issued Ordinary Shares and Control of

Escorts Investment Bank Limited ("Escorts" or the "Target")

By

Kamran Malik & Sheikh Ali Baakza ("Acquirers")

Under Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

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 from the concerned regulatory authority including the Securities of Exchange Commission of Pakistan ("**SECP**"). The public announcement of intention may be withdrawn if the requisite approval is not granted by the concerned regulatory authority.

Part A

Brief description of the intended acquisition:

Intended acquisition through	Number of shares of Target Company	Percentage
Share Purchase Agreement	119,279,077	87.9639%
Public Offer	8,160,462	6.02%

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
Mr. Kamran Malik	98 Chemin Des Hauts Crets Vandouevres 1253, Geneva, Switzerland
Mr. Sheikh Ali Baakza	52A/2, 9th Sunset Street, Phase 2 EXT., D.H.A, Karachi – 75500, Pakistan

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

S. No	Name
1	Mr. Kamran Malik
2	Mr. Sheikh Ali Baakza

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

Name	Address
AKD Securities Limited	602, Continental Trade Center, Block 8, Clifton, Karachi

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

Mr. Kamran Malik is a highly experienced wealth management professional with a 28-year international career across leading financial institutions, including ABN AMRO, Credit Suisse, Julius Baer, and UBS. He specializes in serving the global South Asian and African diaspora, with experience in the US, Dubai, London, and currently Geneva. His expertise spans investment advisory, securities trading, and financial planning. Mr. Malik holds advanced certifications in wealth management and is pursuing a doctorate in digital currencies, reflecting his commitment to innovation in finance.

Mr. Sheikh Ali Baakza is an accomplished business executive with extensive experience in international trade, shipping and port logistics, and aviation technology services. As Chairman and Managing Director of the Unicorn Group, he has led operations across multiple sectors, including commodity trading, bulk cargo handling, and airport systems management. His work spans both corporate and government projects, reflecting strong capabilities in leadership, contract negotiation, and strategic operations.

(e) In case the acquirer is a fund / company(s):
Not applicable

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

Name of Company	Registration No.	Nature (Listed/ Un-Listed/ Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares of both		
					Name	%	Description
Northstar International Pvt. Ltd	0029063	Private Limited	Shipping Services	CRO-Karachi	Sheikh Ali Baakza	93.91	Director
Ace International Pvt. Ltd.	0010970	Private Limited	Trading/ Import/Export	CRO-Karachi		99.26	CEO
Reliance Aviation Tech Services Pvt. Ltd	0125456	Private Limited	IT Services	CRO-Karachi		49.75	CEO
Reliance IT solution Pvt. Ltd	0131854	Private Limited	IT Services	CRO-Karachi		50.00	CEO
Ace IT solution Pvt. Ltd.	0143459	Private Limited	IT Services	CRO-Karachi		50.00	CEO
Unicorn Commodities Pvt. Ltd	66680	Private Limited	Commodity Broker	CRO-Karachi		99.95	CEO
Agro Allianz Limited	0002633	Public/ Listed/ Non-Compliant	Trading/ Import/Export (Proposed)	CRO-Karachi		47.00	CEO

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

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

S. No	Name	CNIC	Nationality	Address
1.	Kamran Malik	35201-4673330-5	Pakistani	98 Chemin Des Hauts Crets Vandouevres 1253, Geneva, Switzerland
2.	Sheikh Ali Baakza	42301-5143765-1	Pakistani	52A/2, 9th Sunset Street, Phase 2 EXT., D.H.A, Karachi – 75500, Pakistan

(ii) Details 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 Company	Registration No.	Nature (Listed/ Un-Listed/ Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares of both		
					Name	%	Description
Northstar International Pvt. Ltd	0029063	Private Limited	Shipping Services	CRO-Karachi	Sheikh Ali Baakza	93.91	Director
Ace International Pvt. Ltd.	0010970	Private Limited	Trading/ Import/Export	CRO-Karachi		99.26	CEO
Reliance Aviation Tech Services Pvt. Ltd	0125456	Private Limited	IT Services	CRO-Karachi		49.75	CEO
Reliance IT solution Pvt. Ltd	0131854	Private Limited	IT Services	CRO-Karachi		50.00	CEO
Ace IT solution Pvt. Ltd.	0143459	Private Limited	IT Services	CRO-Karachi		50.00	CEO
Unicorn Commodities Pvt. Ltd	66680	Private Limited	Commodity Broker	CRO-Karachi		99.95	CEO
Agro Allianz Limited	0002633	Public/ Listed/ Non-Compliant	Trading/ Import/Export (Proposed)	CRO-Karachi		47.00	CEO

(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
None

(ii) which is owned or controlled or directed by any person acting in concert with the of 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.

The completion of the proposed acquisition shall be subject to, inter alia, receipt of all requisite regulatory and other corporate approvals including approval(s) from the SECP and the Board of Directors of the Target Company.

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.

- **Name of the Target Company:** Escorts Investment Bank Limited
- **Names of Directors of the Target Company:**

S. No	Name of Directors	Position
1	Syed Tahir Nawazish	Chairman
2	Mr. Basit Rehman Malik	Director/CEO
3	Ms. Madiha Arooj	Director
4	Mr. Muhammad Rasheed Alam	Director

- **Major Shareholders (as of June 30, 2026)**

S. No	Shareholder Name	Shares	Shareholding %
1	Bahria Town (Private) Limited	119,279,077	87.9639%
2	General Public (Local)	16,289,974	12.0133%
3	Others	30,949	0.0228%
	Total	**135,600,000**	**100.00%**

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

Total number of issues shares: 135,600,000 ordinary shares of PKR 10/- each

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

- **Date of listing**: 1996
- **Offer Price**: Not available.

(d) Opening price at securities exchange at time of listing

The opening price is 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 market hours on November 6, 2026, was PKR 12.14 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) days preceding the date of public announcement of intention was PKR 12.94 per share.

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

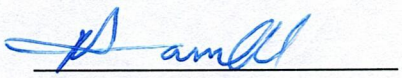
Amounts in PKR Million	June 30 2026	June 30 2025	June 30 2024	June 30 2023	June 30 2022
Total Assets	571.32	660.80	726.06	766.45	839.89
Total Liabilities	142.07	158.21	155.07	171.83	196.63
Shareholders' Equity	429.25	502.58	570.99	594.63	643.26
Profit/(Loss) before taxation	(77.63)	(65.61)	(25.71)	(46.97)	(134.87)
Profit/(Loss) after taxation	(73.79)	(68.40)	(23.10)	(48.63)	(196.42)
EPS/(LPS)	(0.54)	(0.50)	(0.17)	(0.36)	(1.45)
Dividend per share	-	-	-	-	-

Note: The abovementioned financial information has been extracted from the publicly available consolidated financial statements of the Target Company.

Any questions regarding this announcement can be directed at:

Manager to the Offer:
AKD Securities Limited
602, Continental Trade Centre, Block 8, Clifton
Karachi, Pakistan

For and on behalf of Acquirers:



Kamran Malik
CNIC: 35201-4673330-5