



ESCORTS INVESTMENT
BANK LIMITED

April 28, 2017

Mr. Muhammad Ghufan
Deputy General Manager Operations
Pakistan Stock Exchange Limited

Mr. Nadeem Naqvi
Managing Director
Pakistan Stock Exchange Limited

Subject: Disclosure under Rule – 5(6)(f) of the Non-Banking Finance Companies (Establishment & Regulations) Rules 2003 - Potential transaction involving acquisition of 71.168% issued shares and management control of Escorts Investment Bank Limited (EIBL) by Bahria Town (Pvt.) Ltd. (BTPL)

Dear Sir(s),

Reference is being made to the captioned subject in regards with the disclosure of material information under 5(6)(f) of the Non-Banking Finance Companies (Establishment & Regulations) Rules 2003

In light of the above mentioned rule, we would like to inform you that SECP has been accorded in principle approval in terms of Rule 5(6)(f) of the Non- Banking Financing Companies (Establishment & Regulations) Rules 2003 for the proposed acquisition of 71.168% issued shares and management control of Escorts Investment Bank Limited by Bahria Town Town (Pvt.) Limited against our application for Fit & Proper Criteria on dated 20th March 2017.

Moreover, copies of the letter received from SECP have been enclosed herewith for your information.

Warm Regards,

A handwritten signature in black ink, appearing to read "Muhammad Mukarram".

Muhammad Mukarram
Company Secretary

HEAD OFFICE:

Escorts House, 26 Davis Road, Lahore - Pakistan.
Tel : (92-42) 3637 1931-34 Fax: (92-42) 3637 5950
Email: mailmanager@escortsbank.net



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

SC/NBFC-EIBL/34/2017-262

April 28, 2017

Ms. Shazia Bashir
Chief Executive Officer
Escorts Investment Bank Limited
Escorts House, 26 Davis Road
Lahore.

Subject: In-principle approval under Rule 5(6)(f) of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003 – Potential transaction involving acquisition of 71.168% issued shares and management control of Escorts Investment Bank Limited (EIBL) by Bahria Town (Pvt.) Ltd. (BTPL).

Dear Madam,

This is with reference to your application dated March 20, 2017 and subsequent correspondence regarding the captioned subject.

2. In this context, I am directed to inform you that in-principle approval has been accorded in terms of Rule 5(6)(f) of the Non-Banking Finance Companies (Establishment & Regulations) Rules (NBFC Rules), 2003 for the proposed acquisition of 71.168% issued shares and management control of Escorts Investment Bank Limited by Bahria Town (Pvt.) Ltd. subject to the following conditions:

- (i) The in-principle approval shall automatically stand cancelled in case the proposed transaction does not materialize; and
- (ii) In case the negotiation culminate into a conclusive agreement, EIBL shall seek approval of the Commission in terms of the Rule 5(6)(e) of the NBFC Rules, 2003. Furthermore, EIBL and BTPL shall ensure compliance with all other regulatory frameworks including the requirements mentioned in Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2008.

3. Please note that SECP reserves the right to call for any document or impose any condition during the process and thereafter.

Yours truly,

Rizwan Ul Haq
Deputy Director

C.C.: **Malik Riaz Hussain**, Chief Executive Officer, Bahria Town (Pvt.) Ltd, Phase-II, Bahria Town, Rawalpindi