



ESCORTS INVESTMENT
BANK LIMITED

June 22, 2017

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

Mr. Nadeem Naqvi
Managing Director
Pakistan Stock Exchange Limited

Subject: Clearance of Pakistan Stock Exchange ("PSX") for proposed amendment in Memorandum and Articles of Association of Escorts Investment Bank under Regulation 5.9.2 of the Pakistan Stock Exchange Limited Regulations ("PSX Regulations")

Dear Sir,

1. We write to inform you that Bahria Town (Private) Limited ('BTPL') is in the process of acquiring majority shares and management control of Escorts Investment Bank Ltd ('The Company'). In this regard, pursuant to the Board of Directors' Resolution dated May 12, 2017, the Company along with the sponsor shareholders of the Company had entered into various transaction agreements with BTPL. All parties to the various transaction agreements with BTPL are collaborating in order to fulfil the various condition precedents set out in the transaction documents so that the transaction can be finalized and completed.
2. In this regard, the Company is required to pass a special resolution through which the Authorized Capital of the Company shall be increased to PKR 2,000,000,000 (Rupees Two Billion only)/- consisting of 200,000,000 (Two Hundred Million) ordinary shares of PKR 10/- (Rupees Ten) each. The afore-mentioned increase in Authorized Capital, is not only a contractual obligation of the Company, but is also necessary for the injection of fresh equity into the Company, which is crucial for reviving the Company. The afore-mentioned increase in Authorized Capital will entail suitable amendments in the Memorandum and Articles of Association of the Company.

HEAD OFFICE:

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3. Through this letter we request that the PSX may kindly provide its clearance and approval of the afore-said proposed amendments in the Memorandum and Articles of Association of the Company, as per Regulation 5.9.2 of the PSX Regulations.

We thank you for your consideration and support and eagerly look forward to your early response.

Kind Regards,

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

Muhammad Mukarram
Company Secretary

Copy to:

1. Mr. Akif Saeed, Commissioner, Securities Market Division, Securities and Exchange Commission of Pakistan
2. Mr. Asif Jalal Bhatti, HOD-Public Offering and Regulated Persons Department, Securities and Exchange Commission of Pakistan

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