



**ESCORTS INVESTMENT  
BANK LIMITED**

July 24, 2017

Mr. Akif Saeed  
Commissioner  
Securities Market Division  
Securities & Exchange Commission of Pakistan

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

Mr. Asif Jalal Bhatti  
HOD – Public Offering and  
Regulated Persons Department  
Securities & Exchange Commission of Pakistan

Mr. Nadeem Naqvi  
Managing Director  
Pakistan Stock Exchange Limited

**Subject: Disclosure under Regulation - 8 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 read with the Securities Act, 2015**

Dear Sir(s),

Reference is being made to the captioned subject in regards with the disclosure of material information under Regulation 8 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (“Regulations”).

In light of the above mentioned regulation, we would like to inform you that a Notice of Public Announcement of Offer under the provisions of the Securities Act, 2015 (“Act”) and Regulation 8(2) of the Regulations has been received by us from AKD Securities Limited, who are acting as Manager to the Offer, on behalf of Bahria Town (Private) Limited.

Moreover, copies of the letter received along with the Public Announcement of Offer have been enclosed herewith for your information.

Warm Regards,

A handwritten signature in blue 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



# AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited  
Registered Broker: Securities & Exchange Commission of Pakistan  
SSTN-S2908363-0, NTN-2908363-0  
Head Office: 602, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92 21) 35867992, 35869715

July 24, 2017

## Executive Director

Public Offering and Regulated Persons Department  
Securities Market Division  
Securities & Exchange Commission of Pakistan,  
National Insurance Corporation Building,  
63 Jinnah Avenue, Islamabad

## General Manager - Operations

Pakistan Stock Exchange  
I.I. Chundrigar Road,  
Karachi.

## Company Secretary

Escorts Investment Bank Limited  
Escorts House, 26-Davis Road,  
Lahore

## Executive Director

Policy Regulation and Development Department  
Specialized Companies Division  
Securities & Exchange Commission of Pakistan,  
National Insurance Corporation Building,  
63 Jinnah Avenue, Islamabad

### **SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 6,357,437 ORDINARY SHARES (14.42%) OF ESCORTS INVESTMENT BANK LIMITED**

Dear Sir(s),

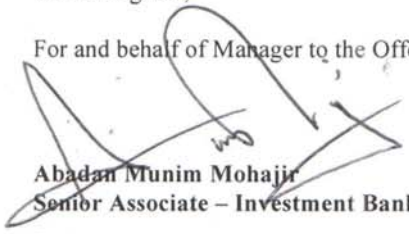
On behalf of Bahria Town (Private) Limited, a private company limited by shares incorporated under the laws of Pakistan ("Acquirer"), AKD Securities Limited as the Manager to the Offer ("MTO") are submitting herewith a copy of Public Announcement of Offer to Acquire up to 6,357,437 ordinary shares of Escorts Investment Bank Limited (the "Target Company") constituting approximately 14.42% of the issued share capital of the Target Company in accordance with the Securities Act, 2015 ("Securities Act"), Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008 ("Regulations") and the NBFC laws.

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 8(4) of the Regulations are also submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

A copy of this announcement is planned to be published in one English and one Urdu daily newspaper on Monday July 31, 2017.

Warm Regards,

For and behalf of Manager to the Offer,

  
Abadan Munim Mohajir  
Senior Associate – Investment Banking



Ambreen Haider  
Vice President – Investment Banking

Copy to:

**Managing Director**  
Pakistan Stock Exchange  
I.I. Chundrigar Road,  
Karachi.

**Chief Executive Officer**  
Escorts Investments Bank Limited  
Escorts House, 26-Davis Road  
Lahore

**Stock Exchange Office:**  
529, Pakistan Stock Exchange  
Building, I.I. Chundrigar Road,  
Karachi 74000, Pakistan.  
Tel: 32446611-13,  
Fax: (92-21) 32426429

**Islamabad Office:**  
302,303 ISE Tower,  
Jinnah Avenue,  
Blue Area, Islamabad.  
UAN: (051) 111-253-111  
Fax: (92-51) 2894323

**Lahore Office:**  
Room # 512-513, 5th Floor  
Stock Exchange Building,  
Lahore.  
UAN: (042) 111-253-111  
Fax: (92-42) 36280745

**Faisalabad Office:**  
03,1st Floor,  
Mezan Executive Tower,  
Liaquat Road, Pakistan.  
Landline: 92-41 2620361-67  
Fax: 92-41 2620368

**Abbottabad Office:**  
1st Floor, Sarmayakari markaz,  
Al-Fateh Shopping Center,  
Mansehra Road, Pakistan.  
Landline: 0992-408215-17  
Fax: 0992-408218

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE UP TO 6,357,437 (14.42%) ORDINARY SHARES OF ESCORTS INVESTMENT BANK LIMITED**

THIS IS A PUBLIC OFFER BY BAHRIA TOWN (PRIVATE) LIMITED (the "ACQUIRER") TO ACQUIRE UP TO 6,357,437 ORDINARY SHARES OF ESCORTS INVESTMENT BANK LIMITED, A NON-BANKING FINANCE COMPANY (the "TARGET COMPANY") CONSTITUTING 14.42% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RUPEES 10.23 PER ORDINARY SHARE PURSUANT TO PART IX OF THE SECURITIES ACT, 2015 ("ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008 ("REGULATIONS").

After duly obtaining Fit & Proper Test clearance from the Securities & Exchange Commission of Pakistan ("SECP"), conveyed through SECP letter No. SC /NBFC-EIBL/34 /2017-262 dated 28-4-2017, Bahria Town (Private) Limited has entered into a Share Purchase Agreement dated May 23, 2017 (hereinafter, the "SPA") with Ms. Darakshan Bashir, Ms. Shazia Bashir, Ms. Maryam Bashir, Essem Power (Private) Limited, Mr. Mutahir Ahmed, Mr. Bairam Qureshi and Mr. Farrukh Ahmed Kamran Chaudhry (collectively, the "Sponsor Sellers") for the sale and purchase of 31,385,126 Ordinary Shares representing 71.168% of the total issued share capital of the Target Company, Escorts Investment Bank Limited, at an aggregate sale price of PKR 1/- (Rupee One only) calculated at the rate of PKR 0.000000319/- per share. The Sponsor Sellers' shares are held in blocked CDC accounts and will be transferred to the Acquirer after further regulatory clearances from the regulators including the SECP under the applicable NBFC laws. In addition, pursuant to the Act and Regulations, the Acquirer is offering to acquire by way of Public Offer, Ordinary Shares having a par value of PKR 10/- each (the "Shares") in the Target Company from shareholders (other than the Sponsor Sellers) on the terms summarized herein below (the "Public Offer").

**SUMMARY OF PUBLIC OFFER**

Offer Price	PKR 10.23/- per ordinary share.
Acceptance Period	Seven (7) days starting from <u>September 23, 2017</u> to <u>September 29, 2017</u> during business hours.
Offer letter	The offer letter, in accordance with this public announcement, will be sent to shareholders (other than the Sponsor Sellers who have already entered into SPA with the Acquirer) whose names appear on the share register of the Target Company on closure of share transfer register on <u>September 18, 2017</u> .
Number of voting shares.	Up to 6,357,437 Ordinary Shares representing 14.42% of the present total issued share capital of the Target Company.
Minimum number of shares acceptable to the Acquirer.	No minimum limit fixed.
Number of Shares already held by the Acquirer.	None.
Number of Shares being acquired pursuant to any agreement with shareholders.	31,385,126 Ordinary Shares representing 71.168% of the present total issued ordinary

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	share capital of the Target Company pursuant to SPA with the Sponsor Sellers.
<b>Manager to the Offer</b>	<b>AKD Securities Limited 602, 6th Floor, Continental Trade Center Block 8, Clifton Karachi.</b>

#### 1. THE ACQUIRER

Name and registered address of the Acquirer.	<b>Bahria Town (Private) Limited</b> Address: Customer Support Centre, Bahria Complex, Phase 8, Bahria Town, Rawalpindi.
Date and jurisdiction of incorporation.	The Acquirer was incorporated on January 14, 1997 under the laws of Pakistan.
Authorized and issued share capital.	<b>Authorized Share Capital:</b> PKR 1,200,000,000 divided into 120,000,000 ordinary shares of PKR.10/= each. <b>Issued Share Capital:</b> PKR 220,000,000 divided into 22,000,000 ordinary shares of PKR.10/= each
Total number of voting shares of the Target Company already held by the Acquirer, including any shares purchased through any agreement.	The Acquirer does not hold any voting shares of the Target Company at present.  The Acquirer shall, pursuant to the SPA, acquire <b>31,385,126</b> ordinary voting shares ( <b>71.168 %</b> ) of the Target Company from the Sponsor Sellers being their total shareholding in the Target Company, at the <b>aggregate sale price of PKR 1/-</b> (Pak Rupee One only) at the rate of PKR 0.0000000319/- per ordinary voting share.  The "Rs. 1/-" sale price for purchase of 71.168% of issued shares of the Target Company is based on detailed financial and legal due diligence of the Target Company by the Acquirer. The Target Company's NBFC License (i.e. Investment Finance Services License) has been pending formal renewal since 2014 due to failure to meet the Minimum Equity Requirement applicable to the Target Company (which currently exceeds Rs. 600 million). Additionally there are various outstanding liabilities (including outstanding payables of Rs 450 million plus to depositors).  Moreover, various "assets" amounting to Rs. 311 Million appearing in the books of


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	<p>account of the Target Company have been qualified by its statutory auditors in their audit report to the members for the year ended 30 June 2016, including deferred tax asset and investment in subsidiary. The total exposure of the Target Company in its wholly-owned subsidiary (i.e. Escorts Capital Limited*) is more than Rs. 375 Million (including investment of Rs. 175 Million qualified by the statutory auditors in terms of recoverability). Therefore, the book value of the company as on 30 June 2016 is negative after taking into account the qualified assets and total exposure of the Target Company in its subsidiary.</p> <p>Therefore, the Sponsor Sellers and the Acquirer have mutually agreed to "Rs 1/-" as the commercially acceptable price. This position is in accordance with the parties' rights under the law of contract and is also known to the SECP.</p>
<p>Number of shares issued since the end of the last financial year of the company.</p>	<p>None.</p>
<p>Details of re-organization of the Acquirer during the last two financial years preceding the public announcement of offer.</p>	<p>None.</p>
<p>Details of bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.</p>	<p><b>There is no Bank overdraft or loans or Demand Finance outstanding now or even in the preceding three years.</b></p> <p>However, following certain mortgage charges to the extent of PKR 721.008 million have been registered in favor of different banks to secure non fund base facilities:</p> <ul style="list-style-type: none"> <li>• Mortgage Charge of PKR 181.000 million over corporate office in favor of Soneri Bank</li> <li>• Mortgage / hypothecation Charge of PKR 372.000 million over land and equipment of 220KVA Grid Station in favor of Soneri Bank</li> <li>• Mortgage Charge of PKR. 168.008 million over Phase VIII, customer support office in favor of Summit Bank Ltd.</li> </ul> <p>Currently following non fund base facilities are outstanding:</p>

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	<ul style="list-style-type: none"> <li>• Bank Guarantees: Two bank guarantees amounting to PKR 139.874 million and PKR 28.134 million favoring Lahore High Court issued by Summit Bank Ltd.</li> <li>• Inland Letter of Credits: Eight Inland Letters of Credit amounting to PKR 654 million against which outstanding amount is PKR 352.800 million opened by Soneri bank Ltd in favour of Siemens Pakistan Ltd against supply and installation of grid stations.</li> </ul>
Financial Advisors to the Acquirer	<p><b>Riaz Ahmad &amp; Company</b>  Chartered Accountants</p> <p>10 B , Saint Mary Park, Main Boulevard, Gulberg III, Lahore, Pakistan Tel: (042) 35718137-9, Fax: (042) 35718136.</p> <p><b>Cornelius, Lane &amp; Mufti</b>, Advocates &amp; Solicitors Nawa-e-Waqt House, 4 Shahrah-e-Fatima Jinnah Lahore – 54000. Tel: (042) 3636 0868; 3636 0824; Fax: (042) 3630 3301.</p>
Brief history and major areas of operation of the Acquirer.	<p>The Acquirer has been mainly engaged in the real estate business since 1997 in particular the development of housing schemes and colonies, construction of villas/houses; apartment buildings/high rise buildings. The Acquirer has been shaping landscapes and lives in Pakistan since its inception. The Acquirer has so far launched real estate schemes for residential and commercial purposes in cities of Rawalpindi/Islamabad, Lahore, Karachi and Nawabshah. As Asia's largest private real estate developer, the Acquirer is contributing immensely towards economic growth through creation of jobs, generation of revenue through taxes and bringing foreign investments to Pakistan. The Acquirer is seeking to diversify into, among other, the financial sector to optimally exploit synergies with its current business lines.</p>
Name and addresses of sponsors or persons having control over the Acquirer.	<p>1) Malik Riaz Hussain Address: H. No. 03, St. No. 89, G-6/3, Islamabad.</p> <p>2) Ahmed Ali Riaz Malik Address: H. No. 03, St. No. 89, G-6/3, Islamabad.</p>

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Name and addresses of board of directors of the Acquirer.	1) Malik Riaz Hussain Address: H. No. 03, St. No. 89, G-6/3, Islamabad 2) Ahmed Ali Riaz Malik Address: H. No. 03, St. No. 89, G-6/3, Islamabad
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Brief audited financial details of the Acquirer(s) for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share.

Particulars	As at 30 June				
	2016	2015	2014	2013	2012
	Audited	Audited	Audited	Audited	Audited
Rupees in '000'					
Revenue	66,778,354	66,824,046	48,703,555	36,814,082	12,432,881
Expenditure	66,449,698	66,566,760	48,464,609	36,558,674	12,381,160
EBITDA	857,474	742,875	537,150	520,504	251,879
Other Income	2,868,120	2,689,412	1,168,388	628,990	302,965
Interest	65,497	61,708	5,031	4,277	41,120
PBT	3,131,279	2,884,990	1,402,303	880,121	313,565
PAT	2,194,134	1,748,329	863,865	558,320	96,802
Provision for tax	937,145	1,136,661	538,438	321,801	216,763
Dividends	-	-	-	-	-
EPS	100	79	39	25	4
Return on net worth	29%	34%	27%	25%	7%
Book Value per share	341	237	145	103	66

Details if the Acquirer is a director on the board of directors of any listed company.	Not Applicable.
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Details of any agreement or arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the company as compensation for loss of office or otherwise in connection with the acquisition.	<p>Under the SPA, the following current directors of the Target will divest their shares in favour of the Acquirer: (i) Ms Shazia Bashir; (ii) Mr. Bairam Qureshi and (iii) Mr. Mutahir Ahmed, at the per share price of 0.000000319/- per Ordinary voting share.</p> <p>The following current director of the Target Company has (as part of outgoing sponsors' group) entered into an agreement with the Target Company and the Acquirer for the progressive repayment, after takeover by the Acquirer, of her subordinated sponsors' loans given to the Target Company: Ms Shazia Bashir.</p> <p>Subject to the above, the Acquirer has not entered into any agreement or arrangement with the directors of the Target Company about</p>
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	any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition.
Details of every material contract entered into not more than two years before the announcement of offer, not being a contract entered into the ordinary course of business carried on or intended to be carried on by the company.	The Acquirer is not party to any contract which would have any material bearing or impact on the Acquirer's corporate and financial ability to undertake and complete the Public Offer process.

## 2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of the newspapers where the <u>Public Announcement Of Intention</u> was published	The advertisements were published in Daily Jang and Business Recorder (Karachi, Lahore & Islamabad) on March 15, 2017.
Number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	In terms of SPA the Acquirer shall acquire 31,385,126 voting ordinary shares (71.168 %) of the Target Company from the Sponsor Sellers out of their total shareholding of 31,385,126 voting ordinary shares (71.168 %), at an aggregate sale price of PKR 1/- (Rupee One only)* at the rate of PKR 0.000000319/- per ordinary voting share against cash consideration. * For rationale of this sale price, please refer to details in Para # 1 above.
Reasons for acquiring shares or control of the Target Company.	The acquisition will allow the Acquirer to revive the Target Company and help meet its various deficiencies, including, in particular, meeting the Minimum Equity Requirement shortfall. The acquisition will further bring technical strength, experience and efficiency to the Target Company. Specifically, the acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders.  With the purchase of majority shares of the Target Company, it is expected that the Target Company may become more financially viable in

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	comparison to its current status. It is also expected that the Acquirer will have better managerial planning. Consequently, the Acquirer may be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large.																								
Details regarding the future plan for the Target Company, including whether after the acquisition the Target Company would continue as a listed company or not.	After the planned acquisition of its majority shares by the Acquirer, the Target Company will continue as a listed company. The Acquirer intends to appoint an experienced Board of Directors and professional management team to develop new products and explore new markets. The Acquirer is confident that it will be able to expand the Target Company's business and operate more efficiently and profitably.																								
In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	The Public Offer is <b>not</b> conditional upon a minimum level of acceptance.																								
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s), name of seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment consideration, additional important information, if any.																									
As per the Share Purchase Agreement dated May 23, 2017, the Acquirer shall acquire <b>31,385,126</b> ordinary voting shares ( <b>71.168 %</b> ) of the Target Company from the Sponsor Sellers listed in the tabulation below being their total shareholding [ <b>31,385,126</b> voting ordinary shares ( <b>71.168 %</b> )] in the Target Company, at an aggregate sale price of <b>PKR 1/-*</b> (Rupee One only) calculated at the rate of <b>PKR 0.0000000319/-</b> per ordinary voting share against cash consideration. Details of the Sponsor Sellers are as follows:																									
	<table border="1"> <thead> <tr> <th>Name Of Sponsor Seller</th> <th>Address of Sponsor Seller</th> <th>No. of Share purchased under SPA</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Darakshan Bashir</td> <td>40-Main Gulberg, Lahore</td> <td>3,351,726</td> <td>7.6003%</td> </tr> <tr> <td>Shazia Bashir</td> <td>40-Main Gulberg, Lahore</td> <td>5,321,632</td> <td>12.067%</td> </tr> <tr> <td>Maryam Bashir</td> <td>40-Main Gulberg, Lahore</td> <td>5,237,311</td> <td>11.8759%</td> </tr> <tr> <td>Essem Power (Private) Limited</td> <td>Escorts House, 26 Davis Road, Lahore</td> <td>17,203,340</td> <td>39.00%</td> </tr> <tr> <td>Mutahir Ahmed Bairam</td> <td>Canal Bank, Tech Society, Lahore</td> <td>160,500</td> <td>0.364%</td> </tr> </tbody> </table>	Name Of Sponsor Seller	Address of Sponsor Seller	No. of Share purchased under SPA	Percentage	Darakshan Bashir	40-Main Gulberg, Lahore	3,351,726	7.6003%	Shazia Bashir	40-Main Gulberg, Lahore	5,321,632	12.067%	Maryam Bashir	40-Main Gulberg, Lahore	5,237,311	11.8759%	Essem Power (Private) Limited	Escorts House, 26 Davis Road, Lahore	17,203,340	39.00%	Mutahir Ahmed Bairam	Canal Bank, Tech Society, Lahore	160,500	0.364%
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Qureshi Farrukh Ahmed Kamran Chaudhry Total	178-T, DHA, Lahore  134-P, Model Town Ext., Lahore	1,102  109,515  31,385,126	0.0025%  0.25%  71.168%
* For rationale of this sale price, please refer to details in Para # 1 above.			
The SPA contains representations and warranties and other terms, conditions and covenants that are customary for the agreement of this nature. The completion of the sale and transfer transaction is conditional upon various conditions precedent, including regulatory clearances from the concerned regulatory bodies.			
[Note: Simultaneously with the acquisition of the Target Company, the Acquirer will also be acquiring 100% issued shares and management control of the Target Company's wholly-owned subsidiary company namely Escorts Capital Limited, which incorporated under the laws of Pakistan and engaged in securities brokerage business].			
Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.		The Acquirer does <u>not</u> currently hold any shares of the Target Company.	
Minimum level of acceptance, if any.		No minimum level is fixed.	

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	6,357,437 (14.42%) ordinary shares of the Target Company, which is equal to the fifty percent (50%) threshold envisaged under Regulation 14(1).
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired pursuant to the Public Offer against cash payment by means of bank draft/pay order in Pak Rupees.
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in the Regulation 13 of the Regulations	The shares of the Target Company are "frequently traded" on the Pakistan Stock Exchange.
Justification for the offer price of the shares of the Target Company, in the light of criteria contained in the Regulation 13 of these Regulations	Since the shares of the Target Company fall into the category of "frequently traded" as per the Regulations, the price to be offered to public should be the <u>highest</u> amongst the following prices:  1. The negotiated weighted average price under the SPA for acquisition of the Sponsor Sellers' 71.168% ordinary voting shares of the Target

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	<p>Company: <u>An aggregate sale price of PKR 1/- (Rupee One only) at the rate of PKR 0.000000319/- per ordinary voting share;</u></p> <p>2. The highest price paid by the Acquirers or persons acting in concert with the Acquirer for acquiring the voting shares of the Target Company during six months prior to the date of public announcement of offer: <u>Not applicable because no shares were purchased;</u></p> <p>3. The average share price of Target Company as quoted on the stock exchange, with the highest trading volume, during the last six months preceding the date of announcement of Public Offer (as at July 21, 2017 i.e. last trading day before submission of Public Offer to SECP, PSX and Target Company): <u>PKR 6.11/- per share;</u></p> <p>4. The average share price of Target Company as quoted on the stock exchange, with the highest trading volume, during four weeks preceding the date of public announcement of intention: <u>PKR 10.23/- per share;</u></p> <p>5. The price per share calculated on the basis of net assets valued by a valuer whose name appears on the list of SBP approved list of valuers: <u>PKR 7.34/- per share</u> (Based on valuation certificate issued by Faisal Sharif &amp; Co, Chartered Accountants after taking into account results of assets valuation conducted by M/s Anderson Consulting (Pvt) Ltd);  <u>*The highest price amongst the above is PKR 10.23/- per share at which the shares are being offered to be purchased from the general public through this Public Offer.</u></p>
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### 3.2. Financial Arrangements

<p>Disclosure about the security arrangements made in pursuance of Section 123 of the Act</p>	<p>The Acquirer has, as per Regulation 19 (2) (a) of the Regulations, made a cash deposit of PKR 65,500,000/- (Rupees Sixty Five Million Five Hundred Thousand only) in an escrow account operated by the Manager to the Offer maintained with Bank Alfalah Limited, Shahrah-e-Faisal Branch, Karachi.</p>
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<p>Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer</p>	<p>The Acquirer has made adequate financial arrangements for fulfilment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer, through cash deposit of PKR 65,500,000 /- (Rupees Sixty Five Million Five Hundred Thousand only) in an escrow account operated by the Manager to the Offer maintained with Bank Alfalah Limited, Shahrah-e-Faisal Branch, Karachi.</p> <p>Accordingly, if the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can demand from Bank Alfalah Limited the amount required to make payment to the shareholders who will tender their shares in response to the Public Offer.</p>
<p>A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the public offer in accordance with requirements of the Act and these Regulations</p>	<p>AKD Securities Limited, being the Manager to the Offer, is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, AKD Securities Limited has also issued a certificate dated July 17, 2017 in this regard.</p>

#### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

<p>Detailed procedure for acceptance of offer by shareholder of the Target Company</p>	<ol style="list-style-type: none"> <li>1. Offer Letters will be sent to all shareholders (<u>except</u> the Sponsor Sellers i.e. persons who are party to SPA) whose names will appear on the Register of Members on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter.</li> <li>2. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e. 602, 6th Floor, Continental Trade Center Block 8, Clifton Karachi on or before <b><u>5 pm on September 29, 2017</u></b> (Closing Date) Please ensure that the Acceptance Letter is duly filled and signed.</li> </ol>
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	<p>3. In the event that the Letter of Acceptance and the complete requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</p> <p>4. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the complete required documents will constitute acceptance of the Public Offer.</p> <p>5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>6. The Public Offer will remain open for acceptance for seven days <b>starting from September 23, 2017 to September 29, 2017, during business hours i.e. 9 am – 5 pm.</b> Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.</p> <p>7. Copies of the Letter of Acceptance shall also be available at the registered office of AKD Securities Limited (address provided above) or on its website i.e. <a href="http://www.akdsecurities.net">www.akdsecurities.net</a></p>
CDC Shares	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p><b><u>CDC Account Details:</u></b>  CDC Account Title: <b>Manager to the Offer – ESCORTS INVESTMENT BANK LIMITED</b>  CDC Participant ID: <b>10629</b>  CDC Account No: <b>154800</b>  Transaction Reason Code: UIN # <b>[0037589]</b></p> <ul style="list-style-type: none"> <li>- For Intra Account – <b>[A021]</b></li> <li>- For Inter Account – <b>[P015]</b></li> </ul>
Physical shares	<p>Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).</p>

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Required documents	<p>The Letter of Acceptance must be accompanied by the following documents:</p> <p><u>For Individual Applicants:</u></p> <ul style="list-style-type: none"> <li>• An attested copy of CNIC (for all shareholders)</li> <li>• Original share certificate(s) (for physical shareholders only)</li> <li>• Duly executed and verified transfer deed(s) (for physical shareholders only)</li> <li>• Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)</li> <li>• Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only).</li> <li>• Authority letter to receive excess shares (in case any individual other than the registered shareholder is to be authorized to so receive).</li> </ul> <p><u>For corporate applicants:</u></p> <ul style="list-style-type: none"> <li>• SECP-certified copy of latest Memorandum and Articles of Association.</li> <li>• SECP-certified copy of certificate of incorporation (and for public companies, certificate of commencement of business).</li> <li>• SECP-certified latest (i) Form-29 (giving particulars of the directors); and (ii) Form-A.</li> <li>• Copy of NTN Certificate.</li> <li>• Certified copies of CNIC of signatories.</li> <li>• Certified copy of board resolution authorizing persons to sell the shares and receive back excess shares, with specimen signatures of such authorized persons.</li> <li>• Original share certificate(s) (for physical shareholders only).</li> <li>• Duly executed and verified transfer deed(s) (for physical shareholders only).</li> <li>• Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only).</li> <li>• Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) letter of acceptance furnished by the shareholder(s) without the</li> </ul>
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	<p>requisite documents may be rejected by the manager to the offer as being incomplete and invalid.</p>
<p><b>Acceptance by the Acquirer:</b></p>	<p>Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges and encumbrances and with all rights attaching to and/ or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and/ or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro-rata to their holdings of shares or otherwise.</p> <p>In the event that the number of shares offered for sale by the shareholders (other than the Sponsor Sellers) are more than the shares offered to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by Section 112 (2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder (or, in case of physical shares, their duly authorized representative, if so desired).</p> <p>The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.</li> <li>• The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.</li> <li>• The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date.</li> <li>• The tendered shares being verified by the</li> </ul>

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	<p>Target Company.</p> <ul style="list-style-type: none"> <li>The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act and Regulations.</li> </ul>
<b>Payment of the offer price</b>	<p>Upon receipt of dully-filled letter of acceptance along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with the Pakistani rupee bank draft/pay order in favor of the shareholder as payment for such shares to the selling shareholder within thirty (30) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder.</p>

#### 5. STATEMENTS BY THE ACQUIRER

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008. Shareholders should not construe the content of this document as legal, tax or financial advice and should consult their own advisors as to the matters described in this offer.
Statement by the Acquirer for assuming responsibility for the information contained in the document (in the case where the Acquirer is a company such a statement shall be made by the directors of the company).	The directors of Bahria Town (Private) Limited, namely (i) Malik Riaz Hussain and (ii) Ahmed Ali Riaz Malik assume responsibility for the information contained in this document.
A statement by the Acquirer to the effect that each of the Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the regulations.	The Acquirer is not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act and the Regulations.
A statement by the Acquirer that the public offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirer) whose names appear in the register of shareholders as on the date of book closure.	The Acquirer confirms that this Public Offer is being made to all the shareholders who have voting shares of the Target Company and whose names appear in the register of shareholders as on the date of book closure (except the Sponsor Sellers i.e. persons who are party to SPA).
A statement by the Acquirer that all statutory approvals for the public offer have been obtained.	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been

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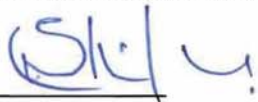


	complied with.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact that no director(s) of the Acquirer is also a director on the board of Directors of Target Company	No director(s) of the Acquirer is also a director on the board of directors of Target Company.
A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed	The Acquirer confirms that currently it does not have any intention of transferring the shares acquired in pursuance to the public offer.

## 6. DISCLAIMER

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **ESCORTS INVETSMENT BANK LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, AKD SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 17, 2017 TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 ("ACT") READ WITH THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) REGULATIONS, 2008 ("REGULATIONS")

For and on behalf of the Acquirer  
BAHRIA TOWN (PRIVATE) LIMITED



Name: Syed Shabbar Hussain Shah

Designation: Company Secretary

Date: July 24, 2017

Place:

