

November 22, 2018

Ref: EIBL/CS/SECP/2018/00554

Mr. Abid Hussain
Executive Director
Corporate Supervision Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 – Jinnah Avenue
Blue Area, Islamabad, Pakistan

Subject: Request for Extension in Book Closure Period for the Rights Issue by Escorts Investment Bank Limited

Dear Sir,

1. We, Escorts Investment Bank Limited (“ESBL” or “the Company”) had announced an issue of 207% Rights Share on the existing paid up capital of the Company at a price of PKR 10/- per share (the “Transaction”) on October 29th, 2018 vide its letter EIBL/CS/PSX/2018/00519.
2. Regulations 3 (5) & (6) of the Companies (Further Issue of Shares) Regulations, 2018 (“Regulations 2018”) requires, *inter alia*, that the book closure shall be made within thirty days of the announcement of the rights issue. We would like to inform the Securities & Exchange Commission of Pakistan (“SECP” or the “Commission”) that we are in the process of arranging underwriting commitments for the Transaction and are hopeful that the said arrangements would be in place in the near future. However, the said process has taken longer than anticipated. Consequently, we may not be able to make the book Closure within stipulated time period under Regulations 3(5) & (6).
3. We note that Regulation 3(5) envisages an “*extended time period as approved by the Commission, where required*”; and Regulation 21 generally empowers the Commission to grant relaxation from requirements.
4. In light of the foregoing, we hereby humbly request the Commission to graciously grant relaxation of the aforesaid Regulations and grant us an extension of additional thirty (30) days for book closure pursuant to Regulation 3(5) read with Regulation 21 of the Regulations 2018.

To the best of our understanding, no new relaxation fee rates have been specified in or under the Regulations 2018. However, with a view to substantial compliance, we enclose herewith a Paid Challan (in original) for PKR 50,000/- as relaxation fee (at the rate prescribed under the earlier Rule

Head Office: Alfalah Building, 1st Floor, Sector-B, Bahria Town, Mohlanwal, Lahore-Pakistan. Tel: (92-42) 35341845-6
Lahore Branch: Bahria Town, Corporate Office, Bahria Orchard, Lahore-Pakistan. Tel: (92-42) 35451300, 35451467
Karachi Branch: Bahria Town, Head Office, Bahria Town, Karachi-Pakistan. Tel: (92-21) 38651556, 38651557, Fax: 38651558

3(10) of the Companies (Issue of Capital) Rules, 1996). In case of any revision in relaxation fee under the new regime, the Company will promptly pay the fee difference to the Commission.

We look forward to your kind cooperation and early favorable response on the above-stated matter.

Sincerely,
For and on behalf of Escorts Investment Bank Limited,



Ajwad Ali
Company Secretary



CC:

Mr. Imran Inayat Butt
Executive Director, Policy Regulation & Development Department
Securities & Exchange Commission of Pakistan

Mr. Amir Khan Afridi
Director, Securities Market Division
Securities & Exchange Commission of Pakistan

Muhammad Ghufraan
Deputy General Manager, Trading & TREC Holder's Affairs
Pakistan Stock Exchange