

## **Engro signs PKR 4,500 million Islamic syndicated facility with Meezan Bank**

Engro Enfrashare, a wholly owned subsidiary of Engro Corporation, has entered into an Islamic syndicate arrangement amounting to PKR 4,500 million, led by Meezan Bank and Faysal Bank. The proceeds raised through this Islamic syndication would be utilized to finance the development of tower sites for various mobile network operators (MNOs) operating in Pakistan.

As per terms of the financing arrangement, the tenor of the financing will be seven years, including a grace period of two years. The syndicate includes Meezan Bank Limited, Faysal Bank Limited, National Bank of Pakistan, MCB Islamic Bank and Allied Islamic Bank.

Last month, Engro had announced to enhance its total equity investment in the Telecom Infrastructure Vertical to PKR 21,500 million. The Telecom Infrastructure vertical was setup in 2019 to accelerate the development of connectivity infrastructure in Pakistan, thereby providing an opportunity for the people to be part of the new digital era. Engro Enfrashare is engaged in the acquisition and construction of shared telecom towers, provision of various telecommunication infrastructure and related services, including state of the art network monitoring solutions. Since its inception, the Company has now established strong relationships with all MNOs active in Pakistan and is working closely with them to develop build-to-suit (B2S) sites across the country to serve their coverage and capacity requirements.

According to Ghias Khan, President & CEO Engro Corporation, “Engro is committed to expand its footprint in the Telecom Infrastructure vertical to power Pakistan’s progress in the digital era. With the support of banking partners like Meezan Bank, Engro Enfrashare will continue to work towards its purpose of making connectivity more accessible and affordable for everyone.”

Irfan Siddiqui, Founding President & CEO, Meezan Bank, added that digitization would be a major element driving business success in the era we are entering into. Meezan Bank being not only the country’s leading Islamic Bank but also the Best Bank in Pakistan, not only understands the significance of telecom infrastructure but also encourages companies to build strong telecom infrastructure that would support their digitization initiatives and enable them to deliver a better customer experience.

A signing ceremony of the agreement was held at the Head Office of Engro Corporation, in the presence of Ghias Khan (President & CEO, Engro Corporation), Mazhar Hasnani (Chief Financial Officer, Engro Corporation), Faisal Sattar (CEO, Engro Enfrashare), Irfan Siddiqui (President & CEO, Meezan Bank), Ariful Islam (Deputy CEO of Meezan Bank), Yousaf Hussain (President & CEO, Faysal Bank) and other senior representatives of both institutions.