KTRADE SECURITIES LIMITED

Date: 23rd November 2026

The Executive Director
Public Offering & Regulated Persons Department
Securities & Exchange Commission of Pakistan
National Insurance Corporation Building
Islamabad

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Company Secretary
Nimir Industrial Chemicals Limited
122-B, New Muslim Town
Lahore

Subject: **Public Announcement of Offer to acquire up to 7,281,096 ordinary shares representing approximately 6.58% of the total issued share capital of Nimir Industrial Chemicals Limited ("Target Company" or "NICL") under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

We, KTrade Securities Limited, have been appointed as Manager to Offer by Cherat Cement Company Limited (the "Acquirer"), in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

In furtherance to the Public Announcement of Intention to acquire, announced on the 10th of September 2026 (Published in the newspapers on 12th September 2026), we enclose a copy of the Public Announcement of Offer to acquire up to 7,281,096 ordinary shares of the Target Company, constituting approximately 6.58% of the issued capital of the Target Company.

We intend to publish the Public Announcement of Offer in one (1) English and one (1) Urdu language national newspaper by the 25th of November 2026.

You may contact the undersigned for any additional information or clarification.

Omar Salah Ahmed
Managing Director

Syed Mustafa Kamal
Senior Analyst – Corporate Finance & Advisory

PUBLIC OFFER BY CHERAT CEMENT COMPANY LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") TO ACQUIRE UP TO 7,281,096 ORDINARY SHARES OF NIMIR INDUSTRIAL CHEMICALS LIMITED ("TARGET COMPANY") COMPRISING 6.58% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 340.00 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS")

Cherat Cement Company Limited (the "**Acquirer**") entered into a Share Purchase Agreement ("SPA") dated October 30, 2026 (the "SPA") with the majority (controlling) shareholders of Nimir Industrial Chemicals Limited ("NICL") for the purchase of 56,401,178 ordinary shares representing 51.00% of the total issued ordinary share capital of the Target Company at a price of PKR 340.00 per ordinary share (the "**Acquisition**"). On the same date, it entered into a separate SPA with certain non-controlling shareholders of NICL for the acquisition of 14,457,000 ordinary shares representing approximately 13.07% of its issued share capital. In addition to the shares acquired under the two separate SPAs, the Acquirer has also purchased a further 4,900,000 ordinary shares, representing approximately **4.43%** of the issued share capital of the Target Company, from numerous other shareholders, executed on the ready market of the Pakistan Stock Exchange (PSX) at a price ranging from PKR 277.25 – PKR 281.50 per share. The Acquisition falls within the ambit of Section 111(c) of the Securities Act, 2015 (the "**Act**"), and the Acquirer is offering to purchase additional voting shares of up to 7,281,096 ordinary shares representing approximately 6.58% of the total issued share capital of the Target Company by way of a public offer. The Acquirer is offering to purchase the additional voting shares, having a par value of PKR 10/- each, at an offer price of PKR 340.00 each ("**Public Offer**").

DISCLAIMER CLAUSE

"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 NIMIR INDUSTRIAL CHEMICALS 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(S) 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(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, KTRADE SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 23rd , 2026 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015".

PART A

Brief description of the acquisition –

Acquisition Through	Number of Shares	Percentage (%)	Price per Share
Share Purchase Agreement(s)	70,858,178	64.07%	PKR 340.00
PSX Ready Market	4,900,000	4.43%	PKR 277.25 – PKR 281.50**
Public Offer	7,281,096	6.58%	PKR 340.00

** The Acquirer has entered into two (2) separate share purchase agreements with 2 distinctly separate group of shareholders. The signatories to the Share Purchase Agreements collectively own 82.402% shareholding, however, the sellers have sold only 64.07% shares and retained a collective 18.329% shareholding. These shares shall not be eligible for public offer. In addition to this, the Acquirer acquired an additional 4,900,000 shares on November 18th, 2026 from open market. Therefore, the current free float of the Company stands at 13.16% and the Public Offer is being made for 50% of the free float, i.e. 6.58% shares*

***The highest price for shares acquired from the PSX Ready Market was PKR 281.50 per share*

PART B

1. THE ACQUIRER

1.1. If Acquirer(s) is a Company

(a) Name and Registered Address of the Acquirer

Name	Address
Cherat Cement Company Limited	Modern Motors House, Beaumont Road, Karachi, Pakistan

(b) Date and Jurisdiction of Incorporation

Name	Date of Incorporation	Jurisdiction of Incorporation
Cherat Cement Company Limited	25th May 1981	Nowshera, Khyber Pakhtunkhwa, Pakistan

(c) The Authorized and Issued Share Capital

Name	Authorized Capital (PKR)	Paid-Up Capital (PKR)
Cherat Cement Company Limited	2,250,000,000	1,942,950,000

(d) If there is more than one Acquirer, their relationship

Not Applicable

(e) Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed

The acquirer currently holds 4,900,000 ordinary shares representing approximately 4.43% of the issued share capital

(f) The number of shares issued since the end of the last financial year of the Company

None

(g) Details of any reorganization of the Acquirer during the two financial years preceding the Public Announcement of public offer

Not Applicable

(h) Details of any Bank Overdraft 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 affect

Details related to financing arrangements of the Acquirer can be obtained from the Annual Report 2026 available at the given link https://gfg.com.pk/cccl/financial-information/

(i) Financial Advisors of the Acquirer

Dada Partners (Private) Limited

(j) Brief history and major operations of the Acquirer

Brief History:

The Acquirer was incorporated in Pakistan in 1981 as a public company. Its ordinary shares have been listed on the Pakistan Stock Exchange Limited since 1993 under the symbol "CHCC". The Acquirer is part of the Ghulam Faruque Group, and its investment arm company which is Faruque (Private) Limited.

The Acquirer's principal business is manufacturing, marketing and selling cement. Its manufacturing facility is near Nowshera, Khyber Pakhtunkhwa.

Since starting commercial operations, the Acquirer has expanded through successive investments in new production lines and the balancing, modernisation and replacement of existing ones. It currently operates three production lines with a combined installed capacity of approximately 4.5 million tons of cement per annum. This makes it one of the major cement producers in northern Pakistan.

Major Areas of Operation:

- **Cement Manufacturing:** The Acquirer's core operation is cement at its integrated plant near Nowshera. Its principal products are Ordinary Portland & Composite Cement.
- **Domestic Sales and Distribution:** The Acquirer sells its products under the brand name "*Cherat*" and "*Cherat Khyber*" through a network of dealers and distributors. It mainly serves the retail and institutional customers in Northern Pakistan and public and private sector construction, housing and infrastructure projects.
- **Export Sales:** In addition to domestic sales, the Acquirer exports cement, mainly to Afghanistan. These sales contribute to the country's foreign exchange earnings.
- **Energy Management:** To manage production costs and reduce reliance on the national grid, the Acquirer has invested in a waste heat recovery plant and solar and captive power generation facilities.

(k) Names and addresses of sponsors or persons having control over the Acquirer

Faruque (Private) Limited holds 21.79% of the shares of the Acquirer and is the single largest shareholder.

No other single shareholder possesses a substantial interest, and therefore, details regarding natural person(s) with ultimate beneficial ownership is not applicable in this case.

Details of the Chief Executive Officer of the Acquirer are as below:

Name	Address
Mr. Azam Faruque	House No. 139, Street # 6, off: Khayaban–e Bukhari, Phase VI, DHA, Karachi, Pakistan

(l) Names and addresses of Board of Directors of Acquirer

Cherat Cement Company Limited:

Name	Address
Mr. Omar Faruque	House No.31/1 Street No. 6, Khayaban-e-Muhafiz, Phase-VI, DHA, Karachi
Mr. Azam Faruque	House No. 139, Street # 6, off: Khayaban–e Bukhari, Phase VI, DHA, Karachi, Pakistan
Mr. Akbarali Pesnani	House No. 14-D, Block 7, Kehkashan, KDA Scheme 5, Clifton, Karachi
Mr. Arif Faruque	House No. B-7, Bath Island Hills, Karachi
Mr. Ariful Islam	House No. 77-B, Main Khayaban-e-Shahbaz, Phase, VI, DHA, Karachi
Mr. Abrar Hasan	House No.112, Rohil Khand Society, Bahadurabad, Karachi
Mrs. Zeeba Ansar	House No. 62/2 Street B-8, Phase, V, DHA, Karachi
Mr. Yasir Masood	House No. 88/1, Street 25, Khayaban-e-Sehar, Phase, VI, DHA, Karachi

(m) Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, dividends, earnings per share, return on net worth and book value per share

Cherat Cement Company Limited

Particulars	FY22	FY23	FY24	FY25	FY26
Sales	32,085,361,000	37,386,186,000	38,433,747,000	37,810,806,000	36,482,808,000
Operating Expenses	(1,153,681,000)	(1,404,579,000)	(1,724,650,000)	(2,079,432,000)	(2,168,859,000)
Other Income	390,495,000	453,965,000	493,426,000	1,588,443,000	1,767,105,000
Profit / (Loss) Before Taxation and Levy	6,828,725,000	7,272,029,000	9,228,080,000	12,886,861,000	11,299,670,000
Taxation and Levy	(2,372,760,000)	(2,868,097,000)	(3,728,329,000)	(4,205,505,000)	(4,045,102,000)
Profit / (Loss) After Taxation	4,455,965,000	4,403,932,000	5,499,751,000	8,681,356,000	7,254,568,000
Earnings per Share	22.93	22.67	28.31	44.68	37.34
Dividends per Share	3.00	4.50	5.50	5.50	5.50
Shareholder's Equity	17,316,322,000	20,879,018,000	25,542,929,000	33,307,729,000	39,514,098,000
Book Value per Share	89.12	107.46	131.46	171.43	203.37
Return on Net Worth	25.73%	21.09%	21.53%	26.06%	18.36%

**Operating Expenses consists of distribution expenses, administrative expenses and other expenses*

***Return on net worth is calculated by dividing profit after tax by total equity of the corresponding period*

(n) 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 Target Company as compensation for loss of office or otherwise in connection with the acquisition

Not Applicable

(o) Details of every material contract entered into not more than two years before the date of public announcement of public offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Company

Not Applicable

2. Details of the Public Offer

(a) The names, dates and editions of newspapers where the public announcement of intention was published

The Public Announcement of Intention to acquire voting shares and control was published on 12th September 2026, in Business Recorder and Nawa-e-Waqt Newspaper.

(b) The number and percentage of shares proposed to be acquired by the Acquirer(s) 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

The Acquirer entered into two (2) separate Share Purchase Agreement's on October 30th, 2026, with the shareholders of the Target Company. The first Share Purchase Agreement was entered into with the majority (controlling) shareholders for the proposed acquisition of 56,401,178 ordinary shares, representing 51.00% of the issued share capital of the Target Company and the second Share Purchase Agreement was entered into with certain non-controlling shareholders for the proposed acquisition of 14,457,000 ordinary shares, representing 13.07% of the issued share capital of the Target Company. Thus, pursuant to both Share Purchase Agreements, the Acquirer shall cumulatively purchase 70,858,178 ordinary shares, representing 64.07% of the issued share capital of the Target Company. The price per share under both Share Purchase Agreements is PKR 340/-. The entire consideration amount shall be cleared through bank transfer.

Acquisition Through	Number of Shares	Percentage (%)	Price per Share
Share Purchase Agreement(s)	70,858,178	64.07%	PKR 340.00

** The Acquirer has entered into two (2) separate share purchase agreements with 2 distinctly separate group of shareholders. The signatories to the Share Purchase Agreements collectively own 82.402% shareholding, however, the sellers have sold only 64.07% shares and retained a collective 18.329% shareholding. These shares shall not be eligible for public offer. In addition to this, the Acquirer acquired an additional 4,900,000 shares on November 18th, 2026 from open market. Therefore, the current free float of the Company stands at 13.16% and the Public Offer is being made for 50% of the free float, i.e. 6.58% shares*

(c) Reasons for acquiring shares or control of the Target Company

The proposed acquisition is aligned with the Acquirer's strategy to diversify its business portfolio into other profitable businesses that generate steady cash flows and margins. The Target's established position in Pakistan's chemical sector, consistent financial performance and growth potential make it an attractive investment. The acquisition is expected to enable the Acquirer to diversify its earnings beyond the cement sector and to benefit from long-term value creation and group operational synergies.

(d) Details regarding future plan for the Target company, including whether after acquisition the Target company would continue as a listed company or not

The Target Company will continue its operations in the ordinary course of business and it shall continue to operate as a listed entity.

(e) In case of conditional public offer, specify the minimum level of acceptance i.e. number and percentage shares

Not Applicable

(f) 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) including acquisition price per share, number and percentage of shares to be acquired under 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 of consideration, additional important information, if any

The Acquirer entered into two separate Share Purchase Agreements on October 30th, 2026, with the shareholders of the Target Company. The first Share Purchase Agreement was entered into with the majority (controlling) shareholders for the proposed acquisition of 56,401,178 ordinary shares, representing 51.00% of the issued share capital of the Target Company and the second Share Purchase Agreement was entered into with certain non-controlling shareholders for the proposed acquisition of 14,457,000 ordinary shares, representing 13.07% of the issued share capital of the Target Company. Thus, pursuant to both Share Purchase Agreements, the Acquirer shall cumulatively purchase 70,858,178 ordinary shares, representing 64.07% of the issued share capital of the Target Company. The price per share under both Share Purchase Agreements is PKR 340/-. The entire consideration amount shall be cleared through bank transfer. Details of the selling shareholders is as below.

Additionally, on 18th November 2026, the Acquirer has purchased a further 4,900,000 ordinary shares, representing approximately 4.43% of the issued share capital of the Target Company through the Ready Market of Pakistan Stock Exchange at a price ranging from PKR 277.25 – PKR 281.50 per share.

S. No.	Names	Address	Number of Shares Acquired	Percentage %
Sellers (controlling shareholders)				
1	Mr. Zafar Mahmood	H No. 77, Block-B, Model Town, Lahore	16,838,186	15.23%
2	Mr. Khalid Mumtaz Qazi	No. 126, Street 5, Agrics Town, Lahore	9,847,988	8.90%
3	Mr. Umar Iqbal	124-A, PCSIR Society, New Campus, Lahore	5,725,998	5.18%
4	Mr. Imran Afzal	37-G, Gulberg-3, Lahore	8,362,711	7.56%
5	Mr. Amir Jamil	285-B Johar Town, Lahore	4,545,779	4.11%
6	Mr. Muhammad Yahya Khan	76-Tariq Block, New Garden Town, Lahore	10,153,039	9.18%
7	Mr. Muhammad Saeed Uz Zaman	1C, Sui Gas Society, DHA, Defence Road, Lahore	927,477	0.84%
Sellers (non-controlling shareholders)				
1	Mr. Nadeem Nisar	ATS House 3KM Raiwind Road Lahore	5,945,250	5.37%
2	Mrs. Shaheen Nadeem	ATS House 3KM Raiwind Road Lahore	8,511,750	7.70%
		TOTAL	**70,858,178**	**64.07%**

(g) 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

Number of shares already held by the acquirer 4,900,0000 shares which are acquired through open market on November 18, 2026 through open market.

(h) Minimum level of acceptance, if any

Not Applicable.

3. Offer Price and Financial Arrangements

3.1. Justification for the offer price

a) Disclosure about the form of consideration for the shares to be acquired through the public offer

Acquisition will be against cash consideration via bank transfer / cheque / pay order.

b) Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances)

PKR 2,475,572,640/- divided into 7,281,096 ordinary shares at a price of PKR 340.00/- per share being the 50% of the outstanding float shares of the target company.

c) Whether the shares of the Target company are frequently traded or infrequently traded in light of criteria prescribed in regulation 13 of these regulations

The shares of the Target Company are frequently traded.

d) Justification for the offer price for the shares of the Target company, in light of criteria contained in regulation 13 of these regulations

Since the shares of the Target Company are frequently traded, the public announcement of offer is required to be at the price which is highest amongst the following:

i. Negotiated Weighted Average Under Share Purchase Agreement

PKR 340.00/- per share.

ii. The Highest Price Paid by the Acquirer for Acquiring the voting Shares of the Target Company during 180 days Preceding Public Announcement of Public Offer

PKR 281.50

iii. The Weighted Average share price of Target Company on the Securities Exchange during the 180 days preceding the date of Public Announcement of Public Offer

PKR 251.70/- per share (27th May, 2026 to 22nd November, 2026, both days inclusive)

iv. The Weighted Average share price of Target Company on the Securities Exchange during 28 trading days preceding the date of Public Announcement of Intention and only those days shall be taken in to account on which the shares of the target company have been traded

PKR 253.74/- per share (30th July, 2026 to 9th September, 2026, both days inclusive)

The highest price amongst the above is **PKR 340.00/- share** at which the shares are being offered to the general public through this Public Offer.

3.2. Financial Arrangements

a) Disclosure about the security arrangement made in pursuance of Section 123 of the Act

The Acquirer has deposited with the Manager to the Offer, as per Regulation15(1)(c) of the Regulations, a bank guarantee drawn at Meezan Bank Limited, equivalent to the full amount of Public Offer.

b) Disclosure about the adequate and firm financial resources to fulfil the obligations under the public offer

The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer.

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 encash the bank guarantee to meet the payment obligations of the Acquirer under the Public Offer.

c) 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 the requirements of the Act and these regulations

KTrade Securities Limited, being the Manager to the Offer, is satisfied that the Acquirer is financially capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations.

4. Procedure for Acceptance & Settlement

(a) Detailed procedure for acceptance of public offer by shareholder of the Target company

1. Offer letters will be sent to all the shareholders of the Target Company (except the Acquirer, and party(s) to the Share Purchase Agreements) 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 under this Public Offer.
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. Office # Room 201 & 202, 2nd Floor Plot # 33-C, Khayaban-e-Bukhari, DHA, Phase 6, Karachi, on or before 5:00 pm on 18th January, 2027. Please ensure all the required information is provided, including the number of shares to be tendered in the letter of acceptance.
3. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).
4. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.
5. Complete acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
6. Copies of the acceptance form shall also be available at the offices of KTrade Securities Limited (address provided below) or on the website: www.kasb.com
7. The Public Offer will remain open for acceptance for seven days (starting 0900 hours PST on 12th January, 2027 to 1700 hours on 18th January, 2027. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.
8. Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s) to the Manager to the Offer, latest by 1700 hours on 18th January, 2027. It is important to highlight that the transfer deed(s) must be verified by the Share Registrar of the Target Company i.e. Corplink (Pvt.) Limited.

9. The excess shares (if any) will need to be collected in person (or by an authorized representative) from the Manager to the Offer's address during 9 am to 5pm. If shareholders want the shares to be couriered, at their risk, they are required to mark as such on the Acceptance Letter.

Required Documents:

The Acceptance Letter must be accompanied by the following documents:

For Individual Applicants:

- A copy of CNIC (for all shareholders)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)
- Original share certificates (for physical shareholders only)
- Duly executed transfer deeds verified by the Share Registrar i.e. Corplink (Pvt.) Limited (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)

For Corporate Applicants:

- Memorandum and Articles of Association
- Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)
- Certified copies of CNICs of signatories
- Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)
- Original share certificates (for physical shareholders only)
- Duly executed transfer deeds recently verified by CDC (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)

Acceptance Letter furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

(b) Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period

CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer their 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:

CDC Account Details:

CDC Account Title: Manager to the Offer – Nimir Ind. Chemicals Ltd
CDC Participant ID: 14746
CDC Account Number: 16758

Transaction Reason Code:
- For Intra Account: A021
- For Inter Account: P015

Further, CDC shareholders will be allowed to email the Acceptance Form and requisite documents to omar@kasb.com & cf@kasb.com instead of dispatching the hard copies to the address of the Manager to the Offer. The subject of the email must be **"Public Offer of Nimir Ind. Chemicals Ltd by CCCL– Acceptance Letter".**

Acceptance by the Acquirer:

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.

In the event, the number of shares offered for sale by the shareholders 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 clause 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.

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:

- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.
- 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.
- The Acceptance Letter being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date.
- The tendered shares being verified by the Target Company.
- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.

The shareholder must be eligible as per the register of members on the book closure date announced by the Target Company. Also, shareholders will be able to tender only the number of shares reflected in the register/shareholding list as of that date.

Payment of Offer Price:

Upon receipt of duly filled Acceptance Letter along with the requisite documents, the Manager to the Offer will send written acceptances of the tender (along with the payment confirmation) within ten (10) days of the closing date via email to the email address provided in the Acceptance Letter.

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.

5. Statements by the Acquirers

(a) Statement by the Acquirer for assuming responsibility for the information contained in the document (in case where the Acquirer is a company such a statement shall be made by the directors of the company

The Acquirer assumes full responsibility for the information contained in this document.

(b) A statement by the Acquirer to the effect that each of the Acquirers including persons in concert, if any, will be severely and jointly responsible for ensuring compliance with the Act and the regulations

The Acquirer confirms that they will be responsible for ensuring compliance with the Act and the Regulations.

(c) 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 acquirers) 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 shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirers) whose names appear in the register of shareholders as on the date of book closure in accordance with the requirements of the Act and the Regulations.

(d) A statement by the acquirer that all statutory approvals for the public offer have been obtained

The Acquirer states that all statutory approvals for the Public Offer as required under the Act and Regulations have been obtained.

(e) 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.

(f) A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of target company

Not Applicable

(g) 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 the voting shares acquired in pursuance to the Public Offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer for their appointment to the board of directors of the Target Company.

CHERAT CEMENT CO. LTD. KARACHI

Mr. Azam Faruque
Authorized Representative
Cherat Cement Company Limited

Date: November 23rd, 2026