

July 28<sup>th</sup>, 2025

**Executive Director**  
**Public Offering & Regulated Persons Department**  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**Subject: Public Announcement of Offer to acquire 6,007,632 ordinary shares of Mitchells Fruit Farms Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

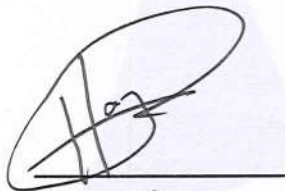
Dear Sir,

Reference is made to the Public Announcement of Intention to acquire voting shares and control of Mitchells Fruit Farms Limited (the **"Target Company"**) made by Arif Habib Limited (Manager to the Offer) on behalf of CCL Holding Private Limited (the **"Acquirer"**) as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on November 15, 2024 under and pursuant to the provisions of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the **"Regulations"**) (collectively the **"Takeover Regulations"**)

In connection with the above, on behalf of the Acquirer we are pleased to submit a copy of Public Announcement of Offer to acquire up to **6,007,632** ordinary shares of the Target Company representing **26.26%** of the issued ordinary share capital of the Target Company in accordance with Takeover Regulations.

The hard copy of the offer document along with all relevant documents required under Section 7 (5) of the Regulations has been couriered to your kind office. A copy of the enclosed announcement shall be published in Business Recorder and Nawa-i-Waqt newspapers on July 30<sup>th</sup>, 2025

For and on Behalf of **Arif Habib Limited** (Manager to the Offer)



**Hamza Rehan**  
AVP – Investment Banking



**Farhan Rizvi**  
Managing Director – Investment Banking

CC to:

**General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
I. I. Chundrigar Road Karachi

**The Chief Executive**  
**Mitchells Fruit Farms Limited**  
72-FCC, Gulberg IV, Lahore



**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE UP TO 26.26% ORDINARY SHARES OF  
MITCHELLS FRUIT FARMS LIMITED BY CCL HOLDING PRIVATE LIMITED**

**THIS IS A PUBLIC OFFER BY CCL HOLDING PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") TO ACQUIRE UP TO 6,007,632 ORDINARY SHARES OF MITCHELLS FRUIT FARMS LIMITED ("TARGET COMPANY") COMPRISING 26.26% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 232.75 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").**

CCL Holding (Private) Ltd. (the "**Acquirer**") entered into a share purchase agreement dated May 14, 2025 (the "**SPA**") with the sponsors of Mitchells Fruit Farms Limited (the "**Sellers**") for the purchase of 9,293,244 ordinary shares representing approximately 40.63% of the total issued ordinary share capital of the Target Company at a price of PKR 180.00 per ordinary share (the "**Acquisition**"). In addition to the shares acquired under the SPA, the Acquirer has also purchased a further 1,566,493 ordinary shares, representing approximately 6.85% of the issued share capital of the Target Company, from other shareholders, namely IGI Investments (Private) Limited (850,334 shares – 3.72%), Babar Ali Foundation (556,463 shares – 2.43%), Syeda Henna Babar Ali (79,159 shares – 0.35%), Syed Hyder Ali (77,100 shares – 0.34%), and Perwin Babar Ali (3,437 shares – 0.02%), executed on the negotiated deal market at a price of PKR 232.75 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 6,007,632 ordinary shares representing 26.26% 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 232.75 each ("**Public Offer**").

**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 MITCHELLS FRUIT FARMS 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB 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 25<sup>th</sup>, 2025** TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (THE "**ACT**")

**PART A**



Brief description of the acquisition:

Acquisition through	Number of shares	Percentage	Price per share (highest price paid in case of SPA)
SPA	9,293,244	40.63%	PKR 180.00
Exchange	1,566,493	6.85%	PKR 232.75
Public offer	6,007,632	26.26%	PKR 232.75

## PART B

### 1. THE ACQUIRER

Name and Registered Address	<b>CCL Holding Private Limited</b> <b>Address:</b> 65, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore
Date and Jurisdiction of incorporation	July 22 <sup>nd</sup> , 2002 Islamic Republic of Pakistan
The authorized share capital	PKR 10,000,000/- divided into 1,000,000/- shares of Rs. 10/- each
If there is more than one Acquirer, their relationship	Not Applicable
Total number of voting shares of the Target Company already held by the Acquirer, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	1,566,493
The number of shares issued since the end of the last financial year of the Acquirer	448,096
Details of any re-organization of the Acquirer during the two financial years preceding the public announcement of offer	Not Applicable
Details of any 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	No
Financial Advisors of the Acquirer	<b>Arif Habib Limited</b>

	<p>2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan.</p> <p>Tel: (021) 111 245 111, Fax: (021) 32416072</p>
Manager to the Offer	<p><b>Arif Habib Limited</b></p> <p>2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan.</p> <p>Tel: (021) 111 245 111, Fax: (021) 32416072</p>
Brief history and major areas of operations of the Acquirer	<p>The Acquirer is a holding company whose group companies (including CCL Pharmaceuticals (Pvt) Limited) are principally engaged in the manufacturing and marketing of branded generic pharmaceuticals and consumer health products.</p>
Names and addresses of sponsors or persons having control over the Acquirer	<p><b>1. Kashif Sajjad Sheikh</b> <b>Address:</b> House No. 49-B, Sector 1, Phase 1 DHA, Lahore Cantt, Pakistan</p> <p><b>2. Nadeem Bin Javed Sheikh</b> <b>Address:</b> 11/3 A-2, Asad Jaan Road, Lahore Cantt, Pakistan</p> <p><b>3. Asim Dilawar Sheikh</b> <b>Address:</b> House No. 8, Sector C, Phase 8, DHA Lahore Cantt, Pakistan</p> <p><b>4. Hassan Zubair Sheikh</b> <b>Address:</b> House No. 100-A/3, Saint John Park, Lahore Cantt, Pakistan</p>
Names and addresses of board of directors of Acquirer	<p><b>1. Kashif Sajjad Sheikh</b> <b>Address:</b> House No. 49-B, Sector 1, Phase 1 DHA, Lahore Cantt, Pakistan</p> <p><b>2. Nadeem Bin Javed Sheikh</b> <b>Address:</b> 11/3 A-2, Asad Jaan Road, Lahore Cantt, Pakistan</p> <p><b>3. Asim Dilawar Sheikh</b> <b>Address:</b> House No. 8, Sector C, Phase 8, DHA Lahore Cantt, Pakistan</p> <p><b>4. Hassan Zubair Sheikh</b></p>

**Address:** House No. 100-A/3, Saint John Park, Lahore Cantt, Pakistan

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, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:

IN PKR	2024	2023	2022	2021	2020
Income	19,302,530,517	14,437,192,809	11,576,841,024	-	-
Cost of sales	10,135,271,521	7,935,617,011	6,044,962,298	-	-
Profit/(loss) Before Depreciation, Interest and Tax	2,807,719,442	1,823,943,992	1,500,390,350	(427,500)	(4,937,805)
Depreciation & Amortization	389,797,294	280,516,161	5,086,636	6,814,759	8,572,584
Profit / (loss) Before Tax	1,336,846,277	959,016,813	1,283,608,639	(8,749,254)	(16,637,285)
Profit / (loss) After Tax	743,270,663	578,568,798	881,271,686	(8,596,832)	(16,637,285)
Dividends	885,001,975	578,003,511	325,437,652	-	-
Earnings Per Share	1,659	1,291	1,967	(42.98)	(83.19)
Return on Shareholder's wealth / equity	0.23	0.17	0.26	(2.4)	(1.37)
Book Value Per Share	7,205	7,462	7,475	18	61

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

Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Target Company	Not applicable
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## 2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of newspapers where the public announcement was published	The public announcement of intention to acquire voting shares and control was published on November 15, 2024, in Business Recorder & Nawa-i-Waqt newspapers.
The 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	<p>Pursuant to the SPA dated May 14, 2025, the Acquirer shall acquire 9,293,244 ordinary shares (representing 40.63% of the total issued share capital) of the Target Company at <b>PKR 180.00</b> per share.</p> <p>Mode of payment consideration for the shares to be acquired will be by bank transfer to the respective designated bank account(s) of the Sellers.</p>
Reasons for acquiring shares or control of the Target Company	Acquisition of shares and control of the Target Company is in line with CCL's strategic objective of diversification into the processed food and beverage sector.
Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The Target Company would continue as a listed company.
In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)	4,205,342 shares (18.38% of ordinary shares)
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 the 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	<p>The Acquirer has entered into the SPA with the Sellers on May 14, 2025, for the purchase of 9,293,244 shares representing approximately 40.63% of the total issued paid-up capital of the Target Company at a price of PKR 180.00 per share.</p> <p>The mode of payment consideration for the shares to be acquired will be bank transfer to the respective designated bank account(s) of the Sellers</p> <p>The parties to the SPA are CCL Holding Private Limited (Acquirer), and the sponsors of Mitchells Fruit Farms Limited (Seller),</p> <p>The complete address of the Sellers is 72-FCC, Gulberg IV, Lahore.</p> <p>Additionally, on 23<sup>rd</sup> July 2025, the Acquirer has also purchased a further 1,566,493 ordinary shares, representing approximately 6.85% of the</p>

	issued share capital of the Target Company at a price of PKR 232.75 per share through a Negotiated Deal Market (NDM) transaction at the Pakistan Stock Exchange.
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 holds 1,566,493 shares of the Target Company. This transaction took place on July 23 <sup>rd</sup> , 2025, through a Negotiated Deal Market (NDM) mechanism.
Minimum level of acceptance, if any	Minimum level of acceptance is 4,205,342 shares (constituting 18.38% of ordinary shares & 35% of remaining shares) - Regulation 14 (2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	Up to 6,007,632 (26.26%) ordinary shares of the Target Company conditional on a minimum level of acceptance of 4,205,342 shares (18.38%)
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of Bank Transfer in Pak Rupees
Total amount of consideration to be paid for the shares to be tendered during the Public Offer	<b>PKR 1,398,276,231.63</b>
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations	The shares of the Target Company are frequently traded on Pakistan Stock Exchange
Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of these Regulations	<p>In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are <b>frequently traded</b>, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(1). These prices are:</p> <ol style="list-style-type: none"> <li>1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: <b>PKR 180.00 per share</b></li> <li>2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company</li> </ol>

during six months prior to the date of public announcement of offer:  
**PKR 232.75**

3. The weighted average share price of target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer: **PKR 230.84 per share**

4. The weighted average share price of target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention: **PKR 170.61 per share**

Based on the above, the Public Offer is being made at **PKR 232.75 per share**, the highest amongst the above.

### 3.2 Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations	The Acquirer has deposited to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, a bank guarantee equivalent to the full amount of Public Offer
Disclosure about the adequate and firm financial resources to fulfill 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
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	Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations and has been issued a certificate to this effect

### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	<p>1. 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. 2<sup>nd</sup> Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before <b>5:00 pm on September 22, 2025</b>. Alternatively, shareholders may upload scanned copies of the duly completed and signed Letter of Acceptance along with all supporting documents via the designated online submission portal available at <a href="https://www.arifhabibltd.com/">https://www.arifhabibltd.com/</a>. Please ensure that all required information, including the number of shares being tendered, is clearly provided in either submission method.</p> <p>2. 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)</p>
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	<p>3. 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</p> <p>4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website <a href="https://www.arifhabibltd.com/">https://www.arifhabibltd.com/</a></p> <p>6. The Public Offer will remain open for acceptance for seven days starting 0900 PST on <b>September 16, 2025</b> to 1700 hours on <b>September 22, 2025 (closing date)</b>. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended</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 activity report/slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details:</p> <p>CDC Account Title: Manager to the Offer – Mitchells Fruit Farms Limited</p> <p>CDC Participant ID: <b>06452</b></p> <p>CDC Account No: <b>234337</b></p> <p>Transaction Reason Code: UIN # 0044142</p> <ul style="list-style-type: none"> <li>- For Intra Account – <b>A021 – Transfer owing to Acquisition of listed Shares</b></li> <li>- For Inter Account – <b>P015 – Transfer owing to Acquisition of listed Shares</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>

**Acceptance by the Acquirer:** 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 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.
- The tendered shares being verified by the Target Company.
- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.

**Payment of the offer price:** Upon receipt of the duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender to the selling shareholder and arrange payment of the offer price via direct bank transfer to the shareholder's designated bank account within 10 (ten) 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 for any cause or reason.

#### REQUIRED DOCUMENTS

The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager to the offer as being incomplete and invalid.

For Individual Applicants: An attested copy of computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC share only).

For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC shares only).

#### 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 Takeover) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer.
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Statement by the Acquirer for assuming responsibility for the information contained in this document.	The Acquirer assumes responsibility for the information contained in this document.
A statement by the Acquirer to the effect that Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer 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 shareholders who have voting shares of the Target Company and (except the persons who are party to SPA) 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 (except the Sellers i.e. persons who are parties to the SPA) and whose names appears in the register of shareholders as on the date of book closure.
A statement 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 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 director(s) on the board of Directors of the Target Company	The Acquirer confirms that no Acquirer / director(s) of the Acquirer is also director(s) on the board of Directors of the 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 person shall be disclosed	The Acquirer confirms that the voting shares acquired in pursuance to the Public Offer are not, at present, intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be directors of Target Company.

#### ENQUIRIES

ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall also be available at the website of Arif Habib Limited, the address of which is <https://www.arifhabibltd.com/>

For and on behalf of CCL Holding (Private) Limited

Mr. Kashif Sajjad Sheikh  
Authorized Signatory  
July 28<sup>th</sup>, 2025

