



## KTRADE SECURITIES LIMITED

May 04<sup>th</sup>, 2026

**The Executive Director**

Public offering and Regulated Persons Department  
Securities and 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**

Pakistan International Container Terminal Limited  
Plot no. 25/1-A, Street no. 5, Muslimabad, Jamshed Town, Karachi,

**Subject: Public Announcement of Offer to Acquire up to 9,201,852 ordinary shares representing approx. 8.43% of the total issued share capital of Pakistan International Container Terminal Limited ("Target Company") 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 Sea Link Group Limited and Associates including Euroasia Terminal (Pvt.) Limited (the "Acquirer"), in accordance with the provisions of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) 2017.

In furtherance to the Public Announcement of Intention to Acquire, announced on the 30th April 2026 (Published on 1st May 2026 in the newspapers), we enclose a copy of the Public Announcement of Offer to acquire up to 9,201,852 shares of the Target Company constituting approx. 8.43% of the issued share capital of the Target Company.

We intend to publish the Public Announcement of Intention in one English and one Urdu language newspaper by 06th May 2026.

You may contact the undersigned for any additional information or clarification

For and behalf of **KTrade Securities Limited**

**Oqar Salah Ahmad**  
Managing Director

**Danish Deedar Ali**  
Assistant Vice President

**MAIN OFFICE**

101-102, 1st Floor, Plot# 33-C,  
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Email: Info@ktrade.pk.com

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**SCHEDULE VII**  
**(Ref Regulations 7 (4) and 17 (3))**

**Public announcement of public offer to acquire 8.43% shares (9,201,852 shares to be acquired through public offer) or control of Pakistan International Container Terminal Limited (Target Company)**

**By**

**Sea Link Group Limited & Associates including Euroasia Terminal (Pvt.) Limited (“Acquirer”) under Securities Act, 2015**

**PART A**

Brief description of the acquisition –

Acquisition Through	Number of Shares	Percentage (%)	Price per Share
Share Purchase Agreement(s)	87,003,949	79.71%	PKR 0.64**
Public Offer	9,201,852	8.43%	PKR 42.13

*\*\*Calculated based on exchange rate as of 30<sup>th</sup> April 2026 (US\$ 1 = PKR 278.77)*

The Acquirer entered into a Share Purchase Agreement (SPA) with “ICTSI Limited” to acquire 100% shares of Innovest Mauritius Limited (IMT) for consideration of USD 200,000. IMT directly owns 69,848,310 shares of the Target Company, amounting to 63.99% shareholding. Furthermore, Innovest Mauritius Limited wholly owns ‘Aeolina Investments,’ which directly owns 17,155,639 shares of the Target company amounting to 15.72% shareholding. Thus, the Acquirer has cumulatively purchased 87,003,949 shares of the Target company amounting to 79.71% shareholding through SPA

**PART B**

**1. THE ACQUIRER**

**1.1. If Acquirer(s) is a Company**

**(a) Name and Registered Address of the Acquirer**

Name	Address
Sea Link Group Limited	Office #1, 1st floor, DEKK Complex, PO Box 456, Plaisance, Mahe, Seychelles
Euroasia Terminal (Pvt.) Limited	D-36, Clifton Block 2, Karachi, Pakistan

**(b) Date and Jurisdiction of Incorporation**

Name	Date of Incorporation	Jurisdiction of Incorporation
Sea Link Group Limited	27 <sup>th</sup> June 2025	Seychelles
Euroasia Terminal (Pvt.) Limited	25 <sup>th</sup> November 2020	Karachi, Pakistan

**(c) The Authorized and Issued Share Capital**

Name	Authorized Capital	Paid-Up Capital
Sea Link Group Limited	US\$ 1,000	US\$ 1,000
Euroasia Terminal (Pvt.) Limited	PKR 10,000,000	PKR 4,000,000

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

Both, Sea Link Group Limited and Euroasia Terminal (Pvt.) Limited are owned by the same ultimate beneficial owners.

**(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**

Shareholder Name	No. of Shares	Shareholding (%)
Euroasia Terminal (Pvt.) Limited	2,961,000	2.71%
Synergy Limited	783,500	0.72%
Bilal Shahid Ansari	1,000	0.00%
<b>Total</b>	<b>3,745,500</b>	<b>3.43%</b>

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

Not Applicable

**(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**

Not Applicable

**(i) Financial Advisors of the Acquirer**

KTrade Securities Limited

**(j) Brief history and major operations of the Acquirer**

**Sea Link Group Limited:**

**Brief History:**

Sea Link Group Limited is an established global shipping line providing reliable and efficient cargo transportation across major international trade routes. With a strong presence in the Far East, Africa, Central Asia, The Middle East, and Europe, the company connects global markets through dependable liner services, integrated logistics, and customer-focused solutions. Their expanding network of offices and strategic partners ensures seamless cargo movement and consistent service quality worldwide.

**Major Areas of Operation:**



- **Liner & Feeder Services:** Scheduled sailings linking key global ports with predictable transit times.
- **NVOCC Operations:** Flexible containerized solutions supported by owned and leased equipment.
- **FCL & LCL Cargo Handling:** Full container and consolidated cargo options tailored to diverse needs.
- **Project & Breakbulk Cargo:** Specialised handling for oversized, heavy-lift, and non-containerised shipments.
- **Reefer Cargo Solutions:** Temperature-controlled transport for perishables, and sensitive goods.
- **Multimodal Transportation:** Integrated sea-land-air connectivity for end-to-end logistics.
- **Customs Clearance & Documentation:** Smooth regulatory processing across borders.
- **Agency & Port Representation:** Professional vessel handling and local market support.
- **Warehousing & Distribution:** Secure storage, consolidation, and last-mile delivery.
- **Container Terminal Operations:** Development and operations of Container Terminals.

Sea Link Group Limited extends its services to the following industries:

- Retail
- FMCG
- Textile
- Automotive
- Machinery
- Perishables
- Pharmaceuticals
- Construction
- Electronics
- Project Cargo Sectors

#### **Euroasia Terminal (Pvt.) Limited**

##### **Brief History:**

Euroasia Terminal (Pvt.) Limited was established in 2020 in Pakistan as a privately held investment company with a focused mandate to identify, acquire, and develop strategic assets in the port, maritime logistics, and container handling sectors and any other avenues that can give a better yield to shareholders.

The company was formed during a period of rapid expansion in Pakistan's maritime trade, driven by:

- Growth in containerised cargo
- Increasing private sector participation in port operations, and
- Rising demand for modern logistics infrastructure

Since its inception, Euroasia Terminal (Pvt.) Limited has positioned itself as a Specialised Investment Vehicle (SPV) targeting high value opportunities in port related businesses, stevedoring, terminal operations, and associated logistics services.

The company currently has shareholding in Pakistan International Container Terminal Limited and continues to make various investments in securities and debts as the management seems appropriate from time to time.



## Major Areas of Operations:

### 1. Strategic Investments in Port and Terminal Assets

Euroasia Terminal (Pvt.) Limited's primary activity is exploring and intending to make equity investment in businesses that operate within Pakistan's maritime ecosystem, including:

- Container Terminals
- Dry Cargo Terminals
- Multipurpose Berths
- Port Side Logistics Facilities

The company focuses on acquiring controlling or significantly minority stakes in entities with long term operational potential.

### 2. Container Handling & Stevedoring

Euroasia Terminal (Pvt.) Limited is associated group companies have significant investments in:

- Container loading / unloading
- Yard management
- Vessel stevedoring
- Cargo consolidation and deconsolidation

This includes both on-dock and off-dock container handling operations.

The company targets investments that strengthen the broader logistics chain, such as:

- Inland Container Depots (ICDs)
- Bonded Warehouses
- Freight Stations
- Port-Adjacent Storage Facilities

These assets support efficient cargo movement and enhance port throughput.

### 3. Operational Control & Management Oversight

Beyond passive investment, Euroasia plays an active management role by:

- Improving operational efficiency
- Modernizing equipment and systems
- Enhancing compliance and safety standards
- Optimising workforce and resource allocation

This hands-on approach increases the value of acquired assets.

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

Name	Address
Bilal Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi
Umer Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi

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

##### Sea Link Group Limited:

Name	Address
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Bilal Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi
Umer Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi

**Euroasia Terminal (Pvt.) Limited:**

Name	Address
Bilal Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi
Umer Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi
Ali Shahid	House No. 117, Khayaban-e-Shaheen, Phase IV, DHA Karachi
Anjum Naz Ansari	House No. 117, Khayaban-e-Shaheen, Phase IV, 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**

**Sea Link Group Limited** was incorporated during FY26; therefore, financial history is not available.

**Euroasia Terminal (Pvt.) Limited**

Particulars	FY21	FY22	FY23	FY24	FY25
Sales	-	-	-	-	-
Operating Expenses	-	-	-	-	-
Administrative Expenses	3,325,266	7,952,313	16,122,583	712,469,163	-
Other Operating Income	9,000	400,913,383	128,946,600	204,624,250	27,823,803
Profit / (Loss) Before Taxation	(3,316,266)	392,961,070	112,824,017	(507,844,913)	27,823,803
Taxation	-	59,980,084	19,334,491	30,693,638	4,110,285
Profit / (Loss) After Taxation	(3,316,266)	332,980,986	93,489,526	(538,538,551)	23,713,518
Earnings per Share	(82.91)	8,324.52	2,337.24	(13,463.46)	592.84
Dividends	-	-	-	-	-
Shareholder's Equity	683,734	333,664,720	427,154,246	(111,384,305)	(87,670,7870)
Book Value per Share	17.09	8,341.62	10,678.86	(2,784.61)	(2,191.77)
Return on Net Worth	NM	99.80%	21.89%	NM	NM

**(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 1<sup>st</sup> May 2026, in The Nation 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 a Share Purchase Agreement (SPA) with “ICTSI Limited” to acquire 100% shares of Innovest Mauritius Limited (IMT) for a consideration of USD 200,000 through bank transfer. IMT directly owns 69,848,310 shares of the Target Company, amounting to 63.99% shareholding. Furthermore, Innovest Mauritius Limited wholly owns ‘Aeolina Investments,’ which directly owns 17,155,639 shares of the Target company amounting to 15.72% shareholding. Thus, the Acquirer has cumulatively purchased 87,003,949 shares of the Target company amounting to 79.71% shareholding through SPA.

Acquisition Through	Number of Shares	Percentage (%)	Price per Share
Share Purchase Agreement(s)	87,003,949	79.71%	PKR 0.64**

\*\*Calculated based on exchange rate as of 30<sup>th</sup> April 2026 (US\$ 1 = PKR 278.77)

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

Pakistan International Container Terminal Limited previously owned and operated a port terminal at Karachi. Its concession expired in 2023 and since then there has been a marked decline in its asset base and business to meet ongoing expenses and has been looking for new ventures. As such it has no real footprint in any relevant market. It is being acquired merely as a shell company against a token consideration.

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

Sea Link Group Limited and Associates, including Euroasia Terminal (Pvt.) Limited intend to use Pakistan International Container Terminal as a listed vehicle to raise capital to acquire, develop and expand different businesses in the future. All such acquisitions, as and when they take place, will be subject to obtaining all applicable regulatory approvals.

**(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 a Share Purchase Agreement (SPA) with “ICTSI Limited” to acquire 100% shares of Innovest Mauritius Limited (IMT) for consideration of USD 200,000. IMT directly owns 69,848,310 shares of the Target Company, amounting to 63.99% shareholding. Furthermore, Innovest Mauritius Limited wholly owns ‘Aeolina Investments,’ which directly owns 17,155,639 shares of the Target company amounting to 15.72% shareholding. Thus, the Acquirer has cumulatively purchased 87,003,949 shares of the Target company amounting to 79.71% shareholding through SPA

**(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**

Shareholder	Shares	Date of Acquisition	Open Market / Negotiated Deal
Euroasia Terminal (Pvt.) Limited	2,961,000	August 2021	Negotiated Deal
Synergy Limited	783,500	August 2021	Negotiated Deal
Bilal Shahid	1,000	August 2021	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**

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 387,674,025/- divided into 9,201,852 ordinary shares at a price of PKR 42.13/- per share.

**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**

**i. Negotiated Weighted Average Under Share Purchase Agreement**

PKR 0.64/- per share.

- ii. **The Highest Price Paid by the Acquirer for Acquiring Shares of the Target Company during 6 Months Preceding Public Announcement of Public Offer**

Not Applicable

- iii. **The Weighted Average Share Price of the Target Company on the Securities Exchange during the 180 days Preceding the date of Public Announcement of Public Offer**

PKR 42.13/- per Share [as of 4<sup>th</sup> November 2025 – 3<sup>rd</sup> May 2026 (both days inclusive)]

- iv. **The Weighted Average Share Price of the 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 into Account on which the Shares of the Target Company have been Traded**

PKR 37.56/- per Share [as of 19<sup>th</sup> March 2026 – 29<sup>th</sup> April 2026 (both days inclusive)]

Justified offer price is established as **PKR 42.13/- share** [as of 4<sup>th</sup> November 2025 – 3<sup>rd</sup> May 2026 (both days inclusive)]. The 'Weighted Average Share Price of the Target Company on the Securities Exchange during the 180 days Preceding the date of Public Announcement of Public Offer' will be used to determine the Public Offer price.

### **3.2. Financial Arrangements**

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

The Acquirer has deposited to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, a bank guarantee drawn at UBL Bank Limited equivalent to the full amount of Public Offer.

- b) **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.

- 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, Manager to the Offer is satisfied that Sea Link Group Limited & Associates including Euroasia Terminal (Pvt.) Limited are financially capable of implementing the public offer in accordance with the requirements of the Ordinance and the Regulations and has taken appropriate measures to ensure that payments to the current shareholders are fully settled.

## **4. Procedure for Acceptance & Settlement**

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

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. Office # Room 201 & 202, 2nd Floor Plot # 33-C, Khayaban-e-Bukhari, DHA, Phase 6, Karachi, on or before 5:00 pm on 29<sup>th</sup> June, 2026. Please ensure all the required information is provided, including the number of shares to be tendered in the letter of acceptance.
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).
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.
4. Complete acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
5. 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](http://www.kasb.com)
6. The public offer will remain open for acceptance for seven days (starting 0900 hours PST on Tuesday, 23<sup>rd</sup> June 2026 to 1700 hours on Monday, 29<sup>th</sup> June 2026. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.

**(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 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:

**CDC Account Details:**

**CDC Account Title:** Manager to the Offer – Pakistan International Container Terminal Limited

**CDC Participant ID:** 14746

**CDC Account Number:** 569546

**Transaction Reason Code:**

- **For Intra Account:** A021

- **For Inter Account:** P015

Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s)

**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 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 he will be responsible for ensuring compliance with Securities Act, 2015 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**

Mr. Bilal Shahid is a Director on the Board of Directors of both, the Acquirer and the Target Company.

- (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 acquirers to be directors of the target company.



A handwritten signature in black ink, appearing to be "Bilal Shahid Ansari". The signature is written in a cursive style and is positioned above a horizontal line.

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**Bilal Shahid Ansari**  
**Authorised Representative**  
**Sea Link Group Limited & Associates**

**Date: 4<sup>th</sup> May 2026**