

Public Announcement of Offer to acquire 0.35% shares (i.e. 2,146,228 Ordinary Shares) of Bawany Air Products Limited (the "Target Company") subject to the minimum acceptance level of 0.25% (i.e 1,502,360 Ordinary Shares) by Mr. Mohabbat Khan and his associates/family (the "Acquirer") under the Securities Act, 2015.

THIS IS A PUBLIC OFFER BY MOHABBAT KHAN AND HIS ASSOCIATES/FAMILY (HEREINAFTER REFERRED TO AS "ACQUIRER" TO ACQUIRE UPTO 2,146,228 ORDINARY SHARES OF BAWANY AIR PRODUCTS LIMITED (TARGET COMPANY) COMPRISING OF 0.35% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PKR 47.85 (PAK RUPEES FORTY SEVEN AND PAISA EIGHTY FIVE ONLY) PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT 2015 (THE "ACT") AND LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

DISCLAIMER
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PART A

Brief description of the acquisition

Acquisition through	Number of Shares	Percentage	Price per share(highest price paid in case of SPA)
Agreement(s)	600,000,000	98.76%	PKR 10 per share
Public offer	2,146,228	0.35%	PKR 47.85 per share

Part- B

1.1 The Acquirer Company (acting in concert with Individuals given in 1.2)

a. Name(s) and registered address of the acquirer	Shaheen Freight Services (Pvt.) Ltd. Shaheen House D 60 Block 5 Kehkashan Clifton Sindh Karachi.																																																																		
b. Date and jurisdiction of incorporation.	1994 – CRO Karachi																																																																		
c. The authorized and issued share capital.	Authorized Capital PKR 10,000,000 Paid up Capital 1,000,000																																																																		
d. If there is more than one acquirer, their relationship.	The individuals listed at 1.2 are associates of Shaheen Freight Services (Pvt.) Ltd.																																																																		
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 Shaheen Services (Pvt.) holding in the target company is Nil. 58,692,310 shares will be acquired through agreement to issue shares otherwise than Right at par value of PKR 10 per share.																																																																		
f. The number of shares issued since the end of the last financial year of the company.	NIL																																																																		
g. Details of any re-organization of the acquirer during the two financial years preceding the public announcement of public offer.	NIL																																																																		
h. 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.	Advances and Loans Advances & Loans from Directors Malik Jahan Khan PKR 114,073,360 Malik Sher Khan PKR 114,073,360 Naseer Ahmed Khan PKR 57,036,680 Shaheen Freight Services (AOP) PKR 566,665,556																																																																		
i. Financial advisors of the acquirer.	NIL																																																																		
j. Brief history and major areas of operations of the acquirer.	Shaheen Freight Services (Pvt.) Ltd. is a transport & cargo equipment handling company engaged in providing one stop logistics services with quality, reliability advance transportation services.																																																																		
k. Names and addresses of sponsors or persons having control over the acquirer.	1. Malik Sher Khan Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh 2. Naseer Ahmed Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh. 3. Malik Jahan Khan Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh 4. Mohd. Aqil Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh																																																																		
l. Names and addresses of board of directors of acquirer.	1. Malik Sher Khan CEO/Director Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh 2. Naseer Ahmed Director Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh 3. Malik Jahan Khan Director Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh																																																																		
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, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share.	<table border="1"> <thead> <tr> <th>Figures in PKR 000</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Expenditure</td> <td>-380</td> <td>-651</td> <td>-363</td> <td>-537</td> <td>-568</td> </tr> <tr> <td>EBITDA</td> <td>-380</td> <td>-651</td> <td>-363</td> <td>-537</td> <td>-568</td> </tr> <tr> <td>Profit before tax</td> <td>-365</td> <td>-651</td> <td>-363</td> <td>-537</td> <td>-568</td> </tr> <tr> <td>Taxation</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Profit after Tax</td> <td>-365</td> <td>-651</td> <td>-363</td> <td>-537</td> <td>-568</td> </tr> <tr> <td>Dividends</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>EPS</td> <td>-3.65</td> <td>-6.51</td> <td>-3.63</td> <td>-5.37</td> <td>-5.68</td> </tr> <tr> <td>ROE</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Book value per share</td> <td>10.36</td> <td>3.85</td> <td>0.22</td> <td>-5.15</td> <td>-10.83</td> </tr> </tbody> </table>	Figures in PKR 000	2020	2021	2022	2023	2024	Revenue	0	0	0	0	0	Expenditure	-380	-651	-363	-537	-568	EBITDA	-380	-651	-363	-537	-568	Profit before tax	-365	-651	-363	-537	-568	Taxation	0	0	0	0	0	Profit after Tax	-365	-651	-363	-537	-568	Dividends	0	0	0	0	0	EPS	-3.65	-6.51	-3.63	-5.37	-5.68	ROE	N/A	N/A	N/A	N/A	N/A	Book value per share	10.36	3.85	0.22	-5.15	-10.83
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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.	NIL																																																																		
o. 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 company	NIL																																																																		

1.2 The Acquirer Individuals (acting in concert with Company given in 1.1)

a. Name & Address	b. CNIC	c. Relationship with Mr. Mohabbat Khan	d. 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 such agreement, including the share price agreed.
Mohabbat Khan Plot # 44, Street 11, Sector I-9/2, Islamabad	54400-0375263-3	---	The Acquirer Mohabbat Khan holding in the target company is 500 shares. 17,292,310 shares will be acquired through agreement to issue shares otherwise than Right at par value of PKR 10 per
Zahir Khan Plot # 44, Street 11, Sector I-9/2, Islamabad	54400-0384681-9	Father	The Acquirer Zahir Khan holding in the target company is 500 shares. 371,919,852 shares will be acquired through agreement to issue shares otherwise than Right at par value of PKR 10 per share
Muhammad Yaqoob Sheikh C 24, Block – 1, K.D.A. Scheme -5, Clifton, Karachi Sindh	42000-0474390-3	Associate	The Acquirer Muhammad Yaqoob Sheikh holding in the target company is Nil. 145,873,663 shares will be acquired through agreement to issue shares otherwise than Right at par value of PKR 10 per share
Ms Zanib Yaqoob Sheikh C 24, Block – 1, K.D.A. Scheme -5, Clifton, Karachi Sindh	12101-0703381-1	Associate	The Acquirer Zanib Yaqoob holding in the target company is Nil. 6,221,386 shares will be acquired through agreement to issue shares otherwise than Right at par value of PKR 10 per share
TOTAL			Current Holding 1,000 shares

e. Financial Advisor	NIL
f. Principal areas of business of the acquirer and relevant experience	Mohabbat Khan, Zahir Khan, Yaqoob Sheikh, Zanib Yaqoob Shaikh and Shaheen Freight Services (Pvt.) Limited are sponsors and major shareholders of Alman Seyyam Sugar Mills Limited. They have over 20 years' experience mainly in construction industry
g. Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the acquirer.	NIL
h. Details if the acquirer is a director on the board of directors of any listed company(s).	Mr. Mohabbat Khan - Bawany Air Products Limited – Non-Executive Director Mr. Zahir Khan - Bawany Air Products Limited – Non-Executive Director
i. 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.	The Directors of the Company Mohabbat Khan and Zahir Khan will be issued 17,292,310 and 371,919,852 shares respectively which will make them majority shareholders of the target company.

Persons acting in Concert

Name	CNIC	Relationship with Mr. Mohabbat Khan	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 such agreement, including the share price agreed.
Weavers Pakistan (Pvt.) Limited (WPL)	20632 *	Associate	WPL holding in the target company is 1,546,956. Under agreement NIL shares will be issued to WPL
KM Enterprises (Pvt.) Ltd. (KM)	86114 *	Associate	KM holding in the target company is 85,200. Under agreement NIL shares will be issued to KM
Bawany Management (Pvt.)(BM)	26364 *	Associate	BM holding in the target company is 222,149. Under agreement NIL shares will be issued to BM
Crescent Star Insurance Limited (CSIL)	870 *	Associate	CSIL holding in the target company is 571,500. Under agreement NIL shares will be issued to CSIL
Vali Muhammad Bawany (Vali)	42301-5242796-5	Associate	Vali holding in the target company is 139,531. Under agreement NIL shares will be issued to Vali
Momiza Hanif Bawany (Momiza)	42301-9584267-6	Associate	Momiza holding in the target company is 162,110. Under agreement NIL shares will be issued to Momiza
Mikhail Bawany (Mikhail)	82642-0100150-3	Associate	Mikhail holding in the target company is 375,011. Under agreement NIL shares will be issued to Mikhail
Hina Saleem (Hina)	42201-7533682-2	Associate	Hina holding in the target company is 106,096. Under agreement NIL shares will be issued to Hina
Naim Anwar (Naim)	42301-0950728-5	Associate	Naim holding in the target company is 500. Under agreement NIL shares will be issued to Naim
Total Number of shares held by persons Acting in Concert			3,209,053

*Registration Numbers

2. Details of the Public Offer

The names, dates and editions of the newspapers where the public announcement of intention was published.	The announcement of Intention (PAI) was published on 09-07-2025 and corrigendum to PAI on 05-08-2025 and 12-12-2025 in Business Recorder and Daily Dunya
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 Acquirers will acquire 600,000,000 (98.76%) ordinary shares at par value of PKR 10 each of the target company otherwise than Right in consideration of acquisition of 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) ordinary shares having face value of PKR 100 each of Alman Seyyam Sugar Mills (Pvt.) Limited (ASSML) held by the sponsor shareholders in ASSML.
Reasons for acquiring shares or control of the target company	The Acquirers aim to strengthen the overall financial stability of the company by entering diverse sectors of businesses.
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 Acquirers intends to continue operating the company as listed company. Furthermore, the acquirer envisions expanding the target company's operations to enhance its growth and market presence.
In case of conditional public offer, specify the minimum level of acceptance i.e. number and percentage shares.	0.25% i.e 1,502,360 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.	The Company has signed a share purchase agreement with shareholders of Alman Seyyam Sugar Mills (Pvt.) Limited (ASSML) whereby in consideration of acquisition of 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) ordinary shares having face value of PKR 100 each of ASSML held by the sponsor shareholders of ASSML the company will issue 600,000,000 (98.76%) ordinary shares otherwise than Right to the shareholders of ASSML.
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.	Mr. Mohabbat Khan 500 shares acquired on 26-04-2024 from open market Mr. Zahir Khan 500 shares acquired on 26-04-2024 from open market
Minimum level of acceptance, if any.	0.25% (i.e 1,502,360 Ordinary Shares)

3. Offer Price and Financial Arrangements

3.1 Justification for the offer price

Disclosure about the form of consideration for the shares to be acquired through the public offer.	Banking Channels in Pak Rupees
Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances).	PKR 102,697,010 (2,146,228 x 47.85 per share)
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	Shares of the Target Company, are frequently traded on the Pakistan Stock Exchange Limited as per criteria prescribed in regulation 13 of the regulations
Justification for the offer price for the shares of the target company, in the light of criteria contained in regulation 13 of these regulations.	1. The shares otherwise than Right to be allocated to the acquirers as per agreement is at PKR 10 per share. 2. The highest price paid by acquirer including persons acting in concert for acquisition of the target company shares is PKR 47.85 on 26-09-2025 3. 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 47.16 per share. 4. The weighted average share price of target company on the securities exchange during 28 trading days preceding the date of public announcement of intention. is PKR 41.43 per share. Based on the above, the Public Offer is being made at PKR 47.85 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.	Bank Guarantee amounting to PKR 103,000,000 in favour of Manager to Acquisition has been provided.
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 their 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.	Intermarket Securities Limited, being Manager to the Offer, confirms that the Acquirer is sufficiently capable to implement the public offer in accordance with the requirements of the Act and these regulations.

4. Procedure for Acceptance and Settlement

Detailed procedure for acceptance of [public] offer by shareholder of the target company.	1. In order to accept the shares offered under this public offer, a minimum of 1,502,360 shares must be tendered/offered. 2. Subject to above 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. Intermarket Securities Limited, 5th Floor, Bahria Complex-IV-Ext Block, Khaliq-uz-Zaman Road, Gizi, Karachi, 75600, Pakistan, on or before 5:00 PM on 14-02-2026. Please ensure that with the letter of acceptance, all the record information is provided, including the number of shares to be tendered. 3. In the event that the letter of acceptance and the requisite document are delivered within the stipulated time the manager to the offer will issue confirmation of the receipt of documents (provisional receipts). 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. Completed 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 office of Intermarket Securities Limited (address provided below) are on the website: www.imsecurities.com.pk 7. The public offer will remain open for acceptance for 7 days (both days inclusive) starting 09:00 hours PST on 08-02-2026, to 17:00 Hrs on 14-02-2026. Acceptance received after working hours on closing date shall not be entertained and the offer period shall not be extended
Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period.	CDC account holder 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 the transfer of shares. CDC Account Title: Manager to the Offer – Bawany Air Products Limited. CDC Participant ID: 04804 CDC Account No. 73568 Transaction Reason Code: ■ For Intra Account: P015 ■ For Inter Account: A021
Physical Shares	Shareholders holding physical shares must follow the detailed procedure for acceptance of public offer as given above. The letter of acceptance must be accompanied by the physical share certificate(s) along with duly verified transfer deeds and the documents required given below.
Acceptance by the Acquirer	The acceptance by the acquirers 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 ("Commission") or any other competent authority having no objection to any of the provision of the public offer. ■ The payment for the shares does not contravene any section of the Foreign Exchange Regulation Act, 1945 and 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 or on before the Closing date. ■ The tendered shares being verified by the target company. ■ Minimum 1,502,360 shares are tendered/offered under this public offer. ■ The acquirers not withdrawing the public offer in accordance with the provision of the act.
Payment of the Offer Price:	The Manager to the offer will send written acceptances of the tender along with bank drafts / Pay Order / Cheque in favor of the shareholders as payment for such shares to the selling shareholder within 10 (Ten) days of the closing date of the acceptance period. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shareholders purchased by the acquirers from any selling shareholder for any cause or reason.
Required Documents	The Letter of Acceptance must be accompanied with the following for documents. Any 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: attested copy of computerized National identity card, original share certificate and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter (physical shares only). Copy of CDC transferred slip submitted with CDC investor account services for (CDC shares only). For Corporate Applicants: a certified copy of the Memorandum and Article of Association, 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 the board resolution authorizing persons to sell the shares with specimen signature of such authorized persons, original share certificate transfer dates along with the complete it & authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC Investor account services (for CDC shares only).

5. Statements by the Acquirers

Statement by the acquirer for assuming responsibility for the information contained in the document (in the case where the acquirer is a company such a statement shall be made by the directors of the company).	Mr. Mohabbat Khan himself and on behalf of my associates/family (the "Acquirer") has assured that the information contained in this document is correct and assumes responsibility for ensuring compliance with the Act and the Regulations.
A statement by the acquirer to the effect that each of the acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the regulations.	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
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 the shareholders entitled to receive this public offer, who have voting shares of the Target Company and those names appear in the register of shareholders as on the date of book closure.
A statement by the acquirer 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 confirm that all disclosures as required under the relevant provision of the Act and Regulations have been made.
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. Mohabbat Khan and Zahir Khan (Acquirers) are also directors of the Target Company.
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 Acquirers confirm that the voting shares acquired in pursuance to the public Offer are not intended to be transferred to any other person except as maybe transferred to nominees of the acquirer.

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 Intermarket Securities Limited, the address of which is <http://www.imsecurities.com.pk>

For and On behalf of Acquirers

Name: Mohabbat Khan

Dated: December 19, 2025