

December 30, 2015

Securities and Exchange Commission of Pakistan

Securities Market Division,
National Insurance Corporation Building,
Jinnah Avenue,
Islamabad.
Fax No. 051 920 4915

Karachi Stock Exchange Limited

Stock Exchange Building,
Stock Exchange Road,
Karachi.
Fax No. 021 111 573 329

Lahore Stock Exchange Limited

Lahore Stock Exchange Ltd.,
19-Khyaban-e-Aiwan-e-Iqbal,
Lahore.
Fax No. 042 3 636 8485

Descon Chemicals Limited

Descon Headquarters
18 KM, Ferozepur Road
Lahore

SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 30,456,418 ORDINARY SHARES OF DESCON CHEMICALS LIMITED


Dear Sir(s),

On behalf of Nimir Management Private Limited, Nimir Holding Private Limited, Terranova Limited, Saeed-uz-Zaman, son of Mian Badi-uz-Zaman, Nusrat Jamil, wife of Abdul Jalil Jamil and Muhammad Yahya Khan, son of Ahmed Masood Khan (together hereinafter referred to as the "Acquirers"), Arif Habib Limited as the Manager to the Offer, is pleased to submit a copy of the Public Announcement of Offer to acquire up to 30,456,418 ordinary shares of Descon Chemicals Limited (the "Target Company") representing 15.26% of the total issued ordinary share capital in accordance with the Securities Act, 2015 ("Securities Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008 (the "Regulations")

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 8(4) of the Regulations are being submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

A copy of this announcement is planned to be published in one English and one Urdu daily newspaper on January 4, 2015.

Manager to the Offer
Arif Habib Limited



Kashif Shah
Managing Director,
Investment Banking

Public Announcement of Offer to Purchase Shares of Descon Chemicals Limited

THIS IS A PUBLIC OFFER BY (I) NIMIR MANAGEMENT (PVT) LIMITED (“NMPL”) (II) NIMIR HOLDING (PVT) LIMITED (“NHPL”), (III) TERRANOVA LIMITED (“TL”), (IV) MR. SAEED-UZ-ZAMAN (“SZ”), (V) MRS. NUSRAT JAMIL (“NJ”) AND (VI) MR. MUHAMMAD YAHYA KHAN (“MYK”) (“ACQUIRERS”) TO ACQUIRE UP TO 30,456,418 ORDINARY SHARES OF DESCON CHEMICALS LIMITED (“TARGET COMPANY”) COMPRISING 15.26% OF THE TOTAL ISSUED ORDINARY VOTING SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF PKR 6.54 PER SHARE PURSUANT TO THE SECURITIES ACT, 2015 (“ACT”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) REGULATIONS 2008 (“REGULATIONS”).

THE ACQUIRERS SHALL, PURSUANT TO A SHARE PURCHASE AGREEMENT DATED NOVEMBER 4, 2015 (THE "SPA") BETWEEN NHPL, TL AND SZ AND (I) MR. ABDUL RAZAK DAWOOD, (II) MR. TAIMUR DAWOOD, (III) MR. FAISAL DAWOOD, (IV) MRS. BILQUIS DAWOOD AND (V) MRS. MEHREEN DAWOOD (“SELLERS”) ACQUIRE 138,645,020 ORDINARY SHARES (REPRESENTING 69.48% OF THE TOTAL ISSUED SHARE CAPITAL) OF THE TARGET COMPANY.

1. THE ACQUIRERS

Name and Registered Address	<ol style="list-style-type: none"> 1. Nimir Management (Pvt.) Limited 12-B, New Muslim Town, Lahore 2. Nimir Holding (Pvt.) Limited 12-B, New Muslim Town, Lahore 3. Terranova Limited 17A/3, Abid Majeed Road, Lahore Cantonment 4. Saeed-uz-Zaman, son of Mian Badi-uz-Zaman 1-C, Sui Northern Officers Cooperative Housing Society Defense Road DHA Lahore 5. Nusrat Jamil, wife of Abdul Jalil Jamil 14-A, Justice Sardar Iqbal Road, Gulberg V, Lahore 6. Mr. Muhammad Yahya Khan, son of Ahmad Masood Khan 76 - Tariq Block, New Garden Town, Lahore
Date and Jurisdiction of incorporation	<ol style="list-style-type: none"> 1. Nimir Management (Pvt.) Limited The company was incorporated on 4th December 2015 in Pakistan 2. Nimir Holding (Pvt.) Limited: The company was incorporated on 28th September 2015 in Pakistan

	<p>3. Terranova Limited: The company was incorporated in Pakistan on 1st June 2010 as a public limited company</p>
The authorized and issued share capital	<p>1. Nimir Management (Pvt.) Limited</p> <ul style="list-style-type: none"> • Authorized Share Capital: 20,000,000 divided into 2,000,000 shares of PKR 10/each • Issued Share Capital: 20,000,000 divided into 2,000,000 shares of PKR 10/each <p>2. Nimir Holding (Pvt.) Limited:</p> <ul style="list-style-type: none"> • Authorized Share Capital: 20,000,000 divided into 2,000,000 shares of PKR 10/each • Issued Share Capital: 20,000,000 divided into 2,000,000 shares of PKR 10/each <p>3. Terranova Limited:</p> <ul style="list-style-type: none"> • Authorized Share Capital: 40,000,000 divided into 4,000,000 shares of PKR 10/each • Issued Share Capital: 21,620,000 divided into 2,162,000 shares of PKR 10/each
If there is more than one Acquirer, their relationship	<ul style="list-style-type: none"> ▪ NHPL is fully owned by Nimir Industrial Chemicals Limited (“NICT”). ▪ Mr. Amar Hameed and Mr. Khalid Mumtaz Qazi are common directors on the boards of TL and NICT. ▪ Mr. Saeed-uz-Zaman is director on the board of NICT. ▪ Mr. M. Yahya Khan is director on the board of NICT. ▪ Mrs. Nusrat Jamil is wife of Mr. Abdul Jalil Jamil, chairman and director on the board of NICT. ▪ NMPL is formed specifically for the purpose of acquiring the controlling stake in the Target Company and is a subsidiary of NHPL, with minority shareholding also owned by TL, SZ, NJ and MYK
Total number of voting shares of the Target Company already held by the Acquirers, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	The Acquirers do not hold any shares of the Target Company at present. However, the Acquirers shall, pursuant to the Share Purchase Agreement (“SPA”) dated November 4, 2015, acquire 138,645,020 ordinary shares of the Target Company, representing 69.48% of the present total issued shares of the Target Company at a price of PKR 0.05 per ordinary share
The number of shares issued since the end of the last financial year of the company	Not applicable
Details of any re-organization of the Acquirers 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	Not applicable

subsidiaries if any, and if there are no such liabilities a statement to that effect	
The Manager to the Offer	Arif Habib Limited 2 nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 111 245 111, Fax: (021) 32416072
Brief history and major areas of operations of the Acquirer	NMPL and NHPL are not engaged in any business as yet. Terranova Limited was incorporated in Pakistan as a public limited company in June 2010. It is engaged in the business of cold storage
Names and addresses of sponsors or persons having control over the Acquirer	Acquirer 1: Nimir Management (Pvt.) Limited A subsidiary of: Nimir Holding (Pvt.) Limited 12-B New Muslim Town Lahore Acquirer 2: Nimir Holding (Pvt.) Limited A wholly owned Subsidiary of: Nimir Industrial Chemicals Limited 14.8 KM Sheikhpura-Faisalabad Road, Bhikhi, District Sheikhpura. Acquirer 3: Terranova Limited Controlled by: Sh. Amar Hameed 17A/3, Abid Majeed Road, Lahore Cantonment Acquirer 4: Mr. Saeed-uz-Zaman (Individual) Acquirer 5: Mr. M. Yahya Khan (Individual) Acquirer 6: Mrs. Nusrat Jamil (Individual)
Names and addresses of board of directors of Acquirer(s)	<ol style="list-style-type: none"> 1. Nimir Management (Pvt.) Limited: <ol style="list-style-type: none"> a) Mr. Zafar Mahmood, 239-F1, Wapda Town, Lahore b) Mr. Khalid Mumtaz Qazi, 118, Shah Kamal, Off Wahdat Road, Lahore c) Mr. Imran Afzal, 37-G Gulberg III d) Mr. Umar Iqbal, 124-A, PCSIR Society, Lahore e) Mr. Aamir Jamil, 285-B, Johar Town, Lahore 2. Nimir Holding (Pvt.) Limited: <ol style="list-style-type: none"> a) Mr. Zafar Mahmood, 239-F1, Wapda Town, Lahore b) Mr. Aamir Jamil, 285-B, Johar Town, Lahore 3. Terranova Limited: <ol style="list-style-type: none"> a) Sh. Amar Hameed, 17A/3, Abid Majeed Road, Lahore Cantonment b) Mr. Osman Hameed, 17A/3, Abid Majeed Road, Lahore Cantonment c) Mr. Khalid Mumtaz Qazi, 118, Shah Kamal, Off Wahdat Road, Lahore

Brief audited financial details of the Acquirer(s) 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:

- Not applicable for NMPL since it was incorporated on December 4, 2015
- Not applicable for NHPL since it was incorporated on September 28, 2015.
- Not applicable in case of Saeed-uz- Zaman, Nusrat Jamil and Muhammad Yahya Khan since they are individuals
- The brief audited financial details of Terranova Limited have been provided below

Terranova Limited	2011	2012	2013	2014	2015
Sales	-	-	3,636,278	2,834,103	4,678,804
Gross Profit	-	-	298,424	(2,407,760)	(2,282,427)
EBITDA	(2,311,269)	(13,655,336)	(11,149,010)	(9,936,813)	(6,234,234)
Depreciation and Amortization	(210,478)	(1,614,009)	(2,839,905)	(4,787,527)	(4,316,349)
EBIT	(2,521,747)	(15,269,345)	(13,988,915)	(14,724,340)	(10,550,583)
Finance costs	(524,486)	(1,814,177)	(2,326,070)	(2,150,401)	(2,325,263)
Profit Before Taxation	(3,046,233)	(17,083,522)	(16,314,985)	(16,874,741)	(12,875,846)
Provision for Taxation	-	-	(18,637)	(9,704)	(46,788)
Profit after Taxation	(3,046,233)	(17,083,522)	(16,333,622)	(16,884,445)	(12,922,634)
Earnings per share	(117.2)	(657.1)	(18.52)	(19.14)	(2.59)
Book value per share	217	¹⁾ NA	NA	NA	NA
Net Worth	(54%)	NA	NA	NA	NA

1)The return on net worth and book value per share are not applicable in this case because the equity is negative throughout the last four years

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 company	NHPL, TL and SZ entered into the SPA dated November 4, 2015 with the Sellers to acquire 138,645,020 ordinary shares (representing 69.48% of the total issued share capital) of the Target Company

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 138,645,020 (69.48%) ordinary shares was published on 11 th September, 2015 in Nawa-i-Waqt & Business Recorder.
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	In terms of the SPA dated November 4, 2015, the Acquirers shall acquire 138,645,020 ordinary shares (representing 69.48% of the total issued share capital) of the Target Company at PKR 0.05 per share against cash consideration.

and the mode of payment of consideration for the shares to be acquired	
Reasons for acquiring shares or control of the Target Company	The Acquirers are willing to acquire the Target Company as they are already in the field of chemicals. They want to diversify the business currently done by the Target Company.
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 will continue as a listed company after its acquisition. Only the owners of the company will change. Acquirers have an in depth knowledge of the Target Company's business as they were in the same business some time ago. They have a strong technical team to develop new products and ambitious marketing people to explore new market. Acquirers are confident that they will be able to grow the Target Company's business and operate the company more efficiently and profitably.
In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)	The Public Offer is not conditional on a minimum level of acceptance
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>In terms of the SPA dated November 4, 2015, the Acquirers shall acquire 138,645,020 ordinary shares (representing 69.48% of the total issued share capital) of the Target Company at PKR 0.05 per share against cash consideration. The agreement contains representations and warranties and other terms that are customary for agreements of this nature.</p> <p>Addresses of sellers:</p> <ol style="list-style-type: none"> 1. Mr. Abdul Razak Dawood, son of Suleman Dawood, resident of 26 Sarwar Road, Lahore Cantonment, Lahore having CNIC No. 42301-1088197-9 2. Mr. Taimur Dawood, son of Abdul Razak Dawood, resident of 26 Sarwar Road, Lahore Cantonment, Lahore, having CNIC No. 35200-1576709-1 3. Mr. Faisal Dawood, son of Abdul Razak Dawood, resident of 26 Sarwar Road, Lahore Cantonment, Lahore, having CNIC No. 35200-9039017-5 4. Mrs. Bilquis Dawood, wife of Abdul Razak Dawood, resident of 26 Sarwar Road, Lahore Cantonment, Lahore, having CNIC No. 35200-7805622-6 5. Mrs. Mehreen Dawood, daughter of Abdul Razak Dawood, resident of 26 Sarwar Road, Lahore Cantonment, Lahore, having CNIC No. 42201-0578906-6
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 Acquirers do not currently hold any shares of the Target Company
Minimum level of acceptance, if any	No minimum level is fixed

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 30,456,418 ordinary shares of the Target Company
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of bank draft / pay order in PKR
Total amount of consideration to be paid for the shares to be tendered during the Public Offer	PKR 199,184,974/-
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 the Stock Exchanges
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 frequently traded, the criteria for determining the price 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"> 1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: <u>PKR 0.05 per share</u> 2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: <u>Not applicable</u> 3. Average share price of Target Company as quoted on the stock exchange during the last six months prior to public announcement of offer: <u>PKR 6.37 per share</u> (as at 30th December 2015, last trading day before submission of the Public Offer to SECP) 4. Average share price of Target Company as quoted on the stock exchange during four weeks preceding the date of public announcement of intention: <u>PKR 6.54 per share</u> 5. The price per share calculated on the basis of net assets valued by a valuer whose name appears on the list of SBP approved list of valuers: <u>PKR 4.57 per share</u> <p>Based on the above, the Public Offer is being made at PKR 6.54 per share, the highest among the above</p>

3.2 Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 19 of the Act	The Acquirers have deposited to the Manager to the Offer, as per clause 19(2)(b) of the Regulations bank guarantees 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 Acquirers have 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.
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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. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 pm on March 4, 2016. Please ensure that while the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</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> <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 Nimir Industrial Chemicals (address provided below) or on the website of Nimir Industrial Chemicals Limited, the address of which is http://www.nimir.com.pk/</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 slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details:</p> <p>CDC Account Title: The Manager to the Offer – Descon Chemicals Limited CDC Participant ID: CC 5942 CDC Account No: 06452 - 36716</p> <p>Transaction Reason Code: UIN # 0096526</p> <ul style="list-style-type: none"> - For Intra Account - A021 - For Inter Account - P015
Physical Shares	Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

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 duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with the Pakistani rupee cheque in favor of the shareholder as payment for such shares the selling shareholder within 30 (thirty) 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 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 (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 (for CDC shares only).

5. STATEMENTS BY THE ACQUIRERS

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Takeover Regulations, 2008. 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.
Statement by the Acquirer for assuming responsibility for the information contained in this document.	SZ, MYK, NJ and the Directors of NHPL, NMPL and TL assume responsibility for the information contained in this document.
A statement by the Acquirer to the fact that Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirers are not acting in concert with any other person (other than the Acquirers) and assume responsibility for ensuring compliance with the Acquirers 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 Acquirers 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 party to SPA) and whose names appear in the register of shareholders as on the date of book closure.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement that all statutory approvals for the Public Offer have been obtained	The Acquirers confirm that all statutory requirements for the Public Offer as required under 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 Acquirers confirms that no Acquirer / director(s) of the Acquirers 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 Acquirers confirms that the acquired shares are not intended to be transferred to any other person upon acquisition
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 website http://www.nmpl.nimir.com.pk/notices.html	

6. DISCLAIMER

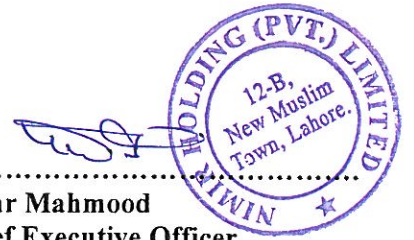
IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A 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 DESCON 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, ARIF HABIB 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: 28-12-2015 TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 (THE "ACT")

ACQUIRER 1
Nimir Management (Pvt.) Limited



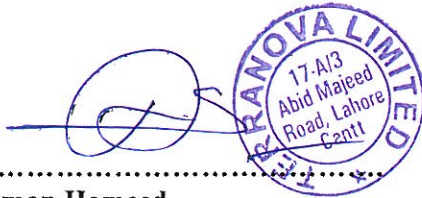
Signature:
Name: **Zafar Mahmood**
Designation: **Chief Executive Officer**
CEO

ACQUIRER 2
Nimir Holding (Pvt.) Limited



Signature:
Name: **Zafar Mahmood**
Designation: **Chief Executive Officer**

ACQUIRER 3
Terranova Limited



Signature:
Name: **Osman Hameed**
Designation: **Chief Executive Officer**

ACQUIRER 4

Signature:
Name: **Saeed-uz-Zaman**

ACQUIRER 5

Signature:
Name: **Nusrat Jamil**

ACQUIRER 6

Signature:
Name: **Muhammad Yahya Khan**