

March 03, 2015

**Mr. Muhammad Ghufan**  
Deputy General Manager  
Company Affairs  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

**Mr. Muhammad Inam-ur-Rahim**  
The Company Secretary  
Descon Chemicals Limited  
14.5 Km, Lahore-Sheikhupura Road,  
Lahore, Pakistan

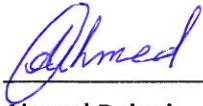
**Mooed Hassan**  
Assistant Director  
Public Offering and Regulated Persons Department  
Securities & Exchange Commission Pakistan  
NIC Building, Jinnah Avenue  
Blue Area, Islamabad

**SUBJECT: RE-SUBMISSION OF PROPOSED OFFER LETTER WITH RESPECT TO THE ACQUISITION OF SHARES IN DESCON CHEMICALS LIMITED**

Dear Sir(s)

On the directive of SECP, vide letter No. SMD/TO/7/2015 dated February 26, 2015, Arif Habib Limited, as the Manager to the Offer, 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 referred to as the "Acquirers"), is pleased to resubmit the proposed Offer Letter along with its enclosure. The same will be sent to all shareholders of the Target Company other than those that are party to the Share Purchase Agreement in accordance with the requirements of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008.

Yours Sincerely,



**Ahmed Rajani**  
Vice President,  
Investment Banking

# Offer Letter

March 04, 2016

**Subject: Public offer for the purchase of Shares of Descon Chemicals Limited (the "Target Company" or "DCL")**

Dear Sir,

In pursuance of the public announcement of offer made by us and published in the daily Nawa-i-Waqt and Business Recorder on January 04, 2016 this is to inform you that we, (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") (together hereinafter referred to as the "Acquirers") intend to acquire 15.26% voting shares of DCL comprising of 30,456,418 ordinary shares of par value of Rs. 5/- each. Therefore, we are making an offer to you for the acquisition of your [number of shares] of DCL.

The Acquirers signed a Share Purchase Agreement ("SPA") dated November 4th, 2015 for 138,645,020 shares of DCL representing 69.48% of the total issued shares of DCL (along with management control) which were transferred from the existing shareholders, namely Mr. Abdul Razak Dawood, Mr. Taimur Dawood, Mr. Faisal Dawood, Mrs. Bilquis Dawood, Mrs. Mehreen Dawood (together as "Sellers"), at a price of Rs. 0.05 per share.

2. In pursuance of our obligations under The Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations 2008 (the "Regulations") you are hereby, being made an offer to sell your [number of shares] of DCL at Rs. 6.54 per share to the Acquirers. The public announcement of offer containing detailed information can be viewed at these websites i.e. ([www.arifhabibltd.com](http://www.arifhabibltd.com) and [www.nimir.com.pk](http://www.nimir.com.pk))

3. The offer is valid until March 13, 2016. You may accept the offer between March 07, 2016 to 5:00 PM on March 13, 2016 by tendering your shares to the Manager to the Offer using the following details:

**CDC Account Title:** The Manager to the Offer – Descon Chemicals Limited  
**CDC Participant ID:** 06452  
**CDC Sub Account No:** 36716

**Transaction Reason Code**

- For Intra Account: A021
- For Inter Account: P015

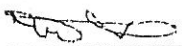
4. All payments through pay order / demand draft / cross cheque against shares accepted by the Acquirers will be made within a period of not more than 30 days from date of closure of the acceptance period.

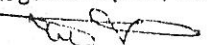
5. In case of any query regarding the public announcement of offer, you may contact the Acquirers or the Manager to the Offer at the following address:

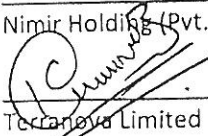
<p>1. Nimir Management (Pvt.) Limited 12-B, New Muslim Town, Lahore Tel: 042 3592 6090 – 93 Fax: 042 3592 6099 Email: zafar.mahmood@nimir.com.pk</p> <p>2. Nimir Holding (Pvt.) Limited 12-B, New Muslim Town, Lahore Tel: 042 3592 6090 – 93 Fax: 042 3592 6099 Email: zafar.mahmood@nimir.com.pk</p> <p>3. Terranova Limited 17A/3, Abid Majeed Road, Lahore Cantonment Tel: 042 3668 3852 Fax: 042 3668 3852 Email: osmanh79@gmail.com</p> <p>4. Saeed-uz-Zaman, son of Mian Badi-uz-Zaman 1-C, Sui Northern Officers Cooperative Housing Society, Defense Road, DHA, Lahore Tel: 0300 845 2759, Fax: - Email: saeed.zaman@nimir.com.pk</p> <p>5. Nusrat Jamil, wife of Abdul Jalil Jamil 14-A, Justice Sardar Iqbal Road, Gulberg V, Lahore Tel: 0333 424 4148, Fax: - Email: nusciejamil@gmail.com</p> <p>6. Muhammad Yahya Khan, son of Ahmad Masood Khan 76 - Tariq Block, New Garden Town, Lahore Tel: 0333 455 7655, Fax: - Email: muhammad.yahya@nimir.com.pk</p>	<p>Arif Habib Limited Manager to the Offer 2nd floor, Arif Habib Centre, 23, MT Khan Road, Karachi. Tel: (021) 3 246 5890 Fax: (021) 3 242 9653 ahmed.rajani@arifhabibltd.com Attention: Ahmed Rajani, Vice President Investment Banking</p>
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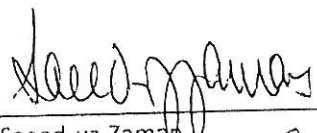
SZ, NJ and MYK and the directors of NMPL, NHPL, TL accept all responsibility for the information contained in this offer letter.

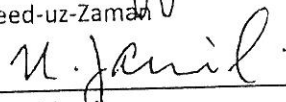
Yours truly,

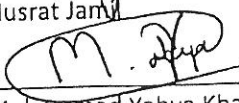
  
\_\_\_\_\_  
Nimir Management (Pvt.) Limited

  
\_\_\_\_\_  
Nimir Holding (Pvt.) Limited

  
\_\_\_\_\_  
Terranova Limited

  
\_\_\_\_\_  
Saeed-uz-Zaman

  
\_\_\_\_\_  
Nusrat Jamil

  
\_\_\_\_\_  
Muhammad Yahya Khan

<b>Public Offer – Terms and Conditions</b>	
<b>Target Company</b>	Descon Chemicals Limited (“DCL”)
<b>Acquirers</b>	(I) Nimir Management (Pvt.) Limited (II) Nimir Holding (Pvt.) Limited (III) Terranova Limited (IV) Mr. Saeed-uz-Zaman (V) Mrs. Nusrat Jamil (VI) Mr. Muhammad Yahya Khan
<b>Offer Price</b>	PKR 6.54 per share
<b>Number of Shares</b>	30,456,418 shares representing 15.26% of the total issued share capital of DCL  Note: In case the number of shares tendered in acceptance of the Offer exceeds 30,456,418 shares, the Manager (as defined herein above) on behalf of the Acquirers will adjust (reduce) the number of shares for each selling shareholder on a pro-rata basis provided that the minimum number of shares acquired from the single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered shares for each selling shareholder shall be returned/re-transferred (as the case may be) to the relevant selling shareholder).
<b>Acceptance Period</b>	The offer is valid until March 13, 2016. You may accept the offer between March 07, 2016 to 5:00 PM on March 13, 2016 (“Closing Date”). Acceptances received later than 5:00 PM on Closing Date shall not be accepted and the Acceptance Period shall not be extended.
<b>Type of Shares</b>	The Public Offer is valid for all Shareholders whether they are holding physical shares in form of share certificates or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited (“CDC”).

**Note:** Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances and with all rights attaching to and/or deriving from them, including the right to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by DCL to be issued to the members of DCL pro-rata to their holdings of shares or otherwise.

#### **Procedures for accepting the Public Offer**

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on Sunday, March 13, 2016. Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.
2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager 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. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

### **Required Documents**

The Letter of Acceptance must be accompanied by the following documents:

#### **For Individual Applicants:**

1. An attested copy of Computerized National Identity Card
2. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical Shares only)
3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

#### **For Corporate Applicants:**

1. Memorandum and Articles of Association
2. A certified Copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business)
3. Certified Copies of Computerized National Identity Card of the signatories
4. A Certified copy of Board Resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
5. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only)
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).

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

### **Acceptance by the Acquirers**

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:

1. The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer.
2. The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date.
3. The tendered shares being verified by the Target Company as per sub-section (5) of Section 14 of the Ordinance.
4. The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Ordinance.

### **Firm Financial Arrangements**

The Acquirers have made firm financial arrangements for fulfillment of the obligations of the Acquirers under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include a Bank Guarantee in the amount of PKR 199,184,974 (Pak Rupees One Hundred and Ninety-nine Million, One Hundred and Eighty-four Thousand, and Nine Hundred and Seventy-four only) from the Acquirers to the Manager to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

### **Applicable Law**

The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) 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 letter.

## PUBLIC OFFER ACCEPTANCE LETTER

**Arif Habib Limited**

Manager to the Offer  
2nd floor, Arif Habib Centre,  
23, MT Khan Road, Karachi,

**Subject: Irrevocable Acceptance of Offer to Purchase Shares of Descon Chemicals Limited**

Dear Sir/Madam,

I/ we, the undersigned, refer to the offer letter dated Friday, March 04, 2016 ("Offer Letter") received from Arif Habib Limited ("Manager to the Offer" or "Manager") on behalf of Nimir Management (Pvt.) Limited, Nimir Holding (Pvt.) Limited, Terranova Limited, Mr. Saeed-uz-Zaman, Mrs. Nusrat Jamil, Mr. Muhammad Yahya Khan (together as "Acquirers") with respect to the proposed acquisition by the Acquirers (through Public Offer) of 30,456,418 shares at PKR 6.54 of Descon Chemicals Limited ("DCL") (representing 15.26% of the total issued and paid up share capital of DCL) on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of DCL tendered below ("tendered shares") at a purchase price of PKR 6.54 per share ("Offer Price") and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations 2008 ("Regulations").

1. Shareholder Details		1.1. Joint Registered Holders (if any)	
Name: _____ <small>(As shown on the share certificate/CDC account title)</small>	1. Name: _____ <small>(As shown on the share certificate/CDC account title)</small>		
Address: _____ _____ _____	2. Name: _____ <small>(As shown on the share certificate/CDC account title)</small>		
Telephone #: _____			
Email: _____			
2. Share Details			
a) No. of shares to be tendered			
b) Form of Shares (Please tick and fill the appropriate boxes)			
Physical Shares	Folio#	Certificate#	
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
CDC	Participant ID – Sub Account#	Investor Account#	
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
3. Signatures			

\*Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**4. Required documents to be attached with Letter of Acceptance**

a) For Individual Applicants

- 1. An attested copy of Computerized National Identity Card
- 2. Share Certificate and verified Transfer Deeds (for physical shares)\*
- 3. Copy of CDC transfer slips (for CDC Shares only)

b) For Corporate Applicants

- 1. Memorandum and Articles of Association
- 2. A certified copy of Certificate of Incorporation
- 3. Certified copies of Computerized National Identity Card of the signatories
- 4. Certified copy of Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons
- 5. Share Certificates and verified Transfer Deeds (for physical shares only)\*
- 6. Copy of CDC Transfer Slips (for CDC shares only)

\*Attached in annexures below

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

**Procedures for accepting the Public Offer**

1. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on Sunday, March 13, 2016 ("Closing Date"). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.
2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager 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. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

**Note:** In case the number of shares tendered in acceptance of the Offer exceeds 30,456,418 shares, the Manager (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of shares for each selling shareholder on a pro-rata basis provided that the minimum number of shares acquired from the single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling shareholder shall be returned/re-transferred (as the case may be) to the relevant selling shareholder.

**CDC Shares:** 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 in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager.

**Shares Transfer from CDC Participant Account:** Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Sub Account # 36716

(The Manager to the Offer – Descon Chemicals Limited), CDC Participant ID: 06452 of the Manager to Public Offer (Arif Habib Limited) by or before 5:00 pm on Sunday, March 13, 2016. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.

**Shares Transfer from CDC Investor Account:** Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (Arif Habib Limited) by or before 5:00 pm on Sunday, March 13, 2016 a copy of the CDC Investor account slip along with the Acceptance Form.

**Physical Shares:** Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s)

**Annexure 1**  
**Share Split Certificate**

Date: [\*]

**Arif Habib Limited**  
Manager to the Offer  
2nd floor, Arif Habib Centre,  
23, MT Khan Road, Karachi.

**Subject: Authorization to Split and Conversion Share Certificate(s)**

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Nimir Management (Pvt.) Limited, Nimir Holding (Pvt.) Limited, Terranova Limited, Mr. Saeed-uz-Zaman, Mrs. Nusrat Jamil, Mr. Muhammad Yahya Khan (together as "Acquirers") to purchase shares of **Descon Chemicals Limited** ("DCL"), submitted to Arif Habib Limited ("AHL") as the Manager to the Offer, please find enclosed herewith \_\_\_\_\_ shares of DCL in physical form. If the Public Offer is over-subscribed, I/we authorize you to split the share certificates in the following denominations:

To be filled out by **Arif Habib Limited**:

<b>Number of Share Certificates</b>	<b>Quantity (Shares)</b>

I/we hereby authorize Arif Habib Limited to undertake and file any and all necessary documentation to initiate physical share conversion into electronic book entry securities for the Shares accepted by the Acquirer.

Name(s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Folio #: \_\_\_\_\_

Enclosed: Original Share Certificate(s)  
Verified Transfer Deed(s)

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# Arif Habib Limited

## Provisional Receipt

Receipt No.: \_\_\_\_\_

Date of Receipt:

\_\_\_\_\_

Provisional Acknowledgement of receipt of Public Offer Acceptance form and supporting documents

from \_\_\_\_\_ holding CNIC#:

\_\_\_\_\_.

### Types of shares tendered:

CDC Shares

Physical Shares

Quantity of shares: \_\_\_\_\_

Signature & Rubber Stamp of Manager to the Public Offer

Annexure 2

Transfer Deed

**\*\*Only to be filled by Shareholders submitting physical shares\*\*<sup>1</sup>**

Folio Number \_\_\_\_\_

**TRANSFER DEED**

**Arif Habib Limited**

Manager to the Offer  
2nd floor, Arif Habib Centre,  
23, MT Khan Road, Karachi.

Dear Sir,

I/We, \_\_\_\_\_ (OR [insert name of company]), duly incorporated under the laws of Pakistan and having its registered office at \_\_\_\_\_), in consideration of the sum of Rupees \_\_\_\_\_ paid to us by Nimir Management (Pvt.) Limited, Nimir Holding (Pvt.) Limited, Terranova Limited, Mr. Saeed-uz-Zaman, Mrs. Nusrat Jamil, Mr. Muhammad Yahya Khan (together as "Transferees"), do hereby transfer to the said Acquirers \_\_\_\_\_ Ordinary Shares numbered \_\_\_\_\_ to \_\_\_\_\_ standing in my/our name in the books of **Descon Chemicals Limited** to hold up to the said Transferees their executors, administrators and assigns, subject to the several conditions on which I/we hold the same at the time of execution hereof, the said Transferees, do hereby agree to accept and take the said shares, subject to the same conditions.

As witness our hands this \_\_\_\_\_ day of \_\_\_\_\_ two thousand and 16 A.D.

Signed by the above named Transferees in the presence of the following witnesses

Witness 1

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

Address: \_\_\_\_\_

Witness 2

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Transferor's/(Seller's) Signature

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

I/We hereby declare that I am / we are National(s) of \_\_\_\_\_ and that I am / we are not minors.

\_\_\_\_\_  
For and on behalf of the Transferees

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

CNIC: \_\_\_\_\_

<sup>1</sup> Only to be filled by shareholders submitting physical shares and who are tendering more than 500 shares. Please fill in the name of shareholder (s) and signatures (s) along with one witness only. Remaining blanks will be filled in by the Manager

**Annexure 3**

**Authority Letter for pick-up of excess shares**

**\*\*Only to be filled by Shareholders submitting physical shares\*\***

Date: [\*]

**Arif Habib Limited**  
Manager to the Offer  
2<sup>nd</sup> floor, Arif Habib Centre,  
23, MT Khan Road,  
Karachi.

**Subject: Authorization to pick-up excess physical shares**

Dear Sir,

This is with reference to the \_\_\_\_\_ physical shares of Descon Chemicals Limited ("DCL") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Offer by Nimir Management (Pvt.) Limited, Nimir Holding (Pvt.) Limited, Terranova Limited, Mr. Saeed-uz-Zaman, Mrs. Nusrat Jamil, Mr. Muhammad Yahya Khan (together as "Acquirers") to purchase the shares of DCL.

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, (OR [insert name of company], duly incorporated under the laws of Pakistan and having its registered office at \_\_\_\_\_) hereby authorize \_\_\_\_\_ holding CNIC No. \_\_\_\_\_ to pick-up on my / our behalf from Arif Habib Limited, 2<sup>nd</sup> Floor, Arif Habib Centre, 23, M.T Khan Road, Karachi, any left-over physical shares of DCL that I own after the sale of DCL shares to the Acquirers under the public offer.

Thank you,

Name (s): \_\_\_\_\_

Signature (s): \_\_\_\_\_

CNIC: \_\_\_\_\_

Enclosed: Copy of CNIC of Owner