



April 11, 2011

Mr. Aqeel A. Zeeshan
Deputy Director
Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

Important
Through Fax & Courier
No. of Pages : 02 (including this Page)

Subject : Acquisition of Nimir Industrial Chemicals Limited by ZM Associates (Pvt.) Limited – Notice for Announcement of Tender Offer in terms of Takeovers Law

Dear Sir,

Thank you for your letter no. EMD/233/502/2002-442, dated April 11, 2011.

We are pleased to inform you that in line with the queries raised in your above referred letter, clause 2(f) of the Public Offer, sent to you earlier today, has been amended as follows:

Clause 2(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 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 Acquirer entered into the SPA dated April 1, 2011 with the Seller to acquire 131,365,894 ordinary shares (representing 59.39% of the total issued share capital) of the Target Company against consideration of Rs.6 million. This translates into approximately PKR 0.05 per share. The Target Company owes US\$14.5 million equivalent to PKR 1,006 million to the Seller as parent company loan ("the Affiliate Loan") comprising principal amount only. As per the terms of SPA, the Target Company will settle the Affiliate Loan against a consideration of Rs.294 million. The Acquirer intends to procure a significant part of the remaining Affiliate Loan of Rs.712 million to be waived off in favor of the Target Company. The balance Affiliate Loan (after payment of Rs.294 million and waiver) will be novated in favor of the Acquirer or a nominee of the Acquirer which the Acquirer or nominee of the Acquirer, as the case may be, intends to