NIMIR

Our Reference: 1189-NICL-PSX-11-2026

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: 021 111 001 002

November 16, 2026

DISCLOSURE UNDER TAKE OVER REGULATIONS

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book issued by the Pakistan Stock Exchange Limited ("**PSX**").

Further to our letter No. 1189-NICL-PSX-11-2026, we hereby inform you that M/s. Arif Habib Limited, in its capacity as the proposed "Manager to the Offer", has also shared the attached letter received from IGI Investments (Private) Limited, regarding its appointment as Manager to the Offer in connection with the proposed acquisition of up to 60% of the ordinary shareholding of Nimir Resins Limited (NRSL). The aforesaid development is being notified to the Board of Directors of NRSL today for their information.

A copy of the Public Announcement of Intention as received by the Company on November 16, 2026 is attached herewith.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For **Nimir Resins Limited**

NIMIR RESINS LIMITED Company Secretary

Muhammad Inam ur Rahim
Company Secretary

CC:

1. Executive Director/HOD - Supervision Division
   Securities and Exchange Commission of Pakistan
   NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

2. Assistant Director (Adj-I)
   Adjudication Division, Adjudication Department-I
   Securities and Exchange Commission of Pakistan
   NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

ARIF HABIB LIMITED

November 16, 2026

Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive
Nimir Resins Limited
14.5 KM, Lahore-Sheikhupura Road, Lahore

Subject: **Public Announcement of Intention to acquire up to 60.0% ordinary shares of Nimir Resins Limited by IGI Investments (Private) Limited**

Dear Sir(s),

We, Arif Habib Limited, have been appointed as the Manager to the Offer by 'IGI Investments (Private) Limited' (hereinafter referred to as the "**Acquirer**"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire up to 60.0% shares of Nimir Resins Limited (the "**Target Company**") by the Acquirer.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper within two working days of the announcement.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully

Farhan Rizvi
Managing Director, Investment Banking

Hamza Rehan
AVP, Investment Banking

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 60% (UPTO 84,800,000) SHARES AND CONTROL OF NIMIR RESINS LIMITED (THE "TARGET COMPANY")

BY

IGI INVESTMENTS (PRIVATE) LIMITED

(THE "ACQUIRER")

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/ control of Nimir Resins Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).*

Part A

Brief description of the intended acquisition:

The Acquirer intends to acquire up to 60% shareholding and control in the Target Company. Public Offer shall be made for fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Share Purchase Agreement	Up to 84,800,000	Up to 60% of the paid-capital
Public offer	Not determinable at this stage	To be determined after execution of Share Purchase Agreement(s)

IGI Investments

Part-B

1) Information about the acquirer

(a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name: IGI Investments (Private) Limited

Address: 7th floor, The Forum, Khayaban-e-Jami, Block 9 Clifton, Karachi

Person(s) Acting in Concert (if any)

None

(b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

Syed Hyder Ali

(c) Name(s) and address(s) of manager to the offer of the acquirer.

Name: Arif Habib Limited.
Address: Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

(d) Principal areas of business of the acquirer and relevant experience

IGI Investments (Private) Limited -a Packages Group Company, is a subsidiary of IGI Holdings Limited. It is an investment holding company having investments in companies engaged in various businesses including packaging, food and personal care, pharmaceutical, real estate, technology and biaxially oriented polypropylene films and cast polypropylene films.

(e) In case the acquirer is a fund/ company(s):

(i) Names of the chief executive and directors of the company(s);
1. IGI Investments (Private) Limited

Name	Designation
Syed Hyder Ali	Chairman/Non-Executive Director
Syed Yawar Ali	Non-Executive Director
Mr. Khurram Raza Bakhtayari	Non-Executive Director
Mr. Waqas Munir	Chief Executive Officer

Name	Designation
Mr. Sajjad Iftikhar	Non-Executive Director

(ii) Names of substantial shareholders of the company.

Name	Shareholding %
IGI Holdings Limited	100%

(iii) Date of incorporation:

October 31, 2016

(iv) Jurisdiction of incorporation:

Islamic Republic of Pakistan

(v) Authorized and paid-up capital:

No. of Shares	Face Value	Authorized Capital
125,000,000	100	12,500,000,000

No. of Shares	Face Value	Paid Up Capital
118,820,950	100	11,882,095,000

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Name of company	Registration No.	Nature (listed/unlisted /private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
S. C. Johnson & Son of Pakistan (Private) Limited	0040320	Unlisted	Manufacturing	Pakistan	45%
Dane	0029433	Unlisted	Manufacturing	Pakistan	30.62%

Name of company	Registration No.	Nature (listed/unlisted /private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Foods Limited					
Akzo Nobel Pakistan Limited	0076973	Unlisted	Manufacturing	Pakistan	98.31%

(g) Information about ultimate beneficial owner of the intended acquirer(s):-

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

Name: Syed Hyder Ali
CNIC: 35201-1655225-1
Nationality: Pakistani
Address: 70 FCC, Gulberg IV, Lahore-54660

(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

None

(h) details of any existing holding of voting rights in the target company;

(i) which the acquirer owns or over which it has control or direction;

None

(ii) which is owned or controlled or directed by any person acting in concert with the acquirer;

None

(iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None

(i) all conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

None

Part-C

2) Information about the target company

(a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Name: Nimir Resins Limited

Directors:

S No.	Name of Directors	Position
1	Mr. Zafar Mahmood	Chief Executive Officer / Executive Director
2	Mr. Khalid Mumtaz Qazi	Executive Director
3	Mr. Muhammad Yahya Khan	Non-Executive Director
4	Mr. Khalid Siddiq Tirmizey	Chairman / Independent Director
5	Mr. Muhammad Ali	Independent Director
6	Mr. Shahzeb Khalid	Non-Executive Director
7	Mrs. Nazia Qureshi	Independent Director
8	Mrs. Mahnoor Mansoor Jawaid	Non-Executive Director

Major Shareholders:

S No.	Shareholder Name	Shares	Shareholding Percentage
1	Rudolf Pakistan (Private) Limited	59,167,919	41.8677
2	Mr. Zafar Mahmood	15,609,849	11.0457
3	Mr. Khalid Mumtaz Qazi	9,105,478	6.4431
4	Mr. Imran Afzal	7,747,182	5.4820

(b) Total number of issued shares of the company.

Total number of issued shares of the Target Company: 141,321,064 ordinary shares of PKR 10 each.

(c) Date of listing and offer price at the time of initial public offering

Date of listing	18/05/1992
Offer price	Not Determinable

(d) Opening price at securities exchange at time of listing

Not Available

(e) share price quoted on the securities exchange one day before the public announcement of intention:
PKR 35.48 per share, at the close of November 13, 2026

(f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention:

PKR 33.50/- per share, from October 17, 2026 to November 13, 2026

(g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

IGI Investments

Amounts in PKR Mn	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Total Assets	8,245	6,776	6,487	5,725	5,963
Total Liabilities	4,059	3,368	3,189	2,589	3,531
Shareholders ' Equity	4,186	3,408	3,298	3,136	2,433
	FY26	**FY25**	**FY24**	**FY23**	**FY22**
Net Sales	12,238	9,259	8,585	9,371	8,271
Profit after tax	503	249	270	386	367
EPS (PKR)	3.56	1.77	1.91	2.73	2.60
Dividend per share (PKR)	1.5	-	1.0	-	-

Source: Financial statements of Nimir Resins Limited

Yours Sincerely,

For and on Behalf of IGI Investments (Private) Limited

Name: Waqas Munir

Designation: Chief Executive Office