



CHERAT CEMENT COMPANY LIMITED

MODERN MOTORS HOUSE, BEAUMONT ROAD, KARACHI-75530, PAKISTAN
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Ghulam Faruque
Group

May 12, 2025

The Executive Director / HoD
Offsite - II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan
63, Jinnah Avenue, Blue Area
Islamabad.

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Off: I. I. Chundrigar Road
Karachi.

Dear Sir(s),

**CLIPPING OF NEWSPAPERS REGARDING PUBLICATION OF PUBLIC
ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 75.69% SHARES AND
JOINT CONTROL OF RAFHAN MAIZE PRODUCTS COMPANY LIMITED**

Enclosed please find attached published copy of the newspapers regarding public announcement of intention to acquire up to 75.69% shares and Joint control of M/s. Rafha Maize Products Company Limited, the aforesaid notice has been published in daily Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers dated May 12, 2025.

We hope you will find the attached documents in order.

Yours sincerely,
For **Cherat Cement Co. Ltd.**

Asim Hamid
Company Secretary

Encl: As stated above



PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 75.69% (UPTO 5,991,952 SHARES) AND JOINT CONTROL OF RAHMAN MAIZE PRODUCTS COMPANY LIMITED (THE "TARGET COMPANY")BY
Cherat Cement Company Limited
Shirazi Investments

- (i) **CHERAT CEMENT COMPANY LIMITED ("CCCL");** and
(ii) **SHIRAZI INVESTMENTS (PRIVATE) LIMITED ("SIL")**
("ACQUIRERS") UNDER SECURITIES ACT, 2015

Admission: Please note that the public announcement of intention to acquire voting shares/control of Rahman Maize Products Company Limited is subject to obtaining the requisite regulatory approvals. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authorities).

PART A

Brief description of the intended acquisition:

The Acquirers intend to acquire up to 75.69% shareholding and joint control of the Target Company. Public Offer, if at all made, shall be in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017 ("Regulations").

Intended Acquisition Through	Acquirer	Number of shares	Percentage of Paid-up Capital of the Target Company
Share Purchase Agreement	Cherat Cement Company Limited	Up to 3,495,526	Up to 37.845%
	Shirazi Investments (Pvt) Limited	Up to 3,495,526	Up to 37.845%
	Total	Up to 6,991,052	Up to 75.69%
Public Offer	Cherat Cement Company Limited	Not determinable at this stage	To be determined after the execution of Share Purchase Agreement
	Shirazi Investments (Pvt) Limited	Not determinable at this stage	To be determined after the execution of Share Purchase Agreement

PART B**1) Information about the Acquirers****a) Name(s) and address(es) of Acquirers along with persons acting in concert, if any:****Acquirer(s)**

Name: Cherat Cement Company Limited

Address: Modern Motors House, Beaumont Road, Karachi

Name: Shirazi Investments (Private) Limited

Address: 2nd Floor Federation House, Shera-e-Firdousi, Clifton, Karachi

Cherat Cement Company Limited and Shirazi Investments (Private) Limited intend to acquire the Target Company through a 50:50 joint holding.

b) Name(s) of the ultimate acquirers or the ultimate controlling shareholder:

Name	Ultimate Controlling Shareholder
Cherat Cement Company Limited	NIL
Shirazi Investments (Private) Limited	As the largest shareholder, Fauque (Private) Limited holds 21.67% of the shares in Cherat Cement Company Limited. No other single shareholder possesses a substantial interest, and therefore, details regarding natural persons with ultimate beneficial ownership cannot be determined.
Shirazi Investments (Private) Limited	Mr. Aamir H. Shirazi Mr. Illikhar H. Shirazi Mr. Saqub H. Shirazi Mr. Ali H. Shirazi

c) Name(s) and address(es) of manager to the offer of the Acquirer:

Name	Topline Securities Limited
Address	8th Floor, Horizon Tower, Plot # 26, Block 3 Clifton, Karachi, Karachi City, Sindh, Pakistan

d) Principal areas of business of the Acquirer and relevant experience:

Name	Principal Area of Business
Cherat Cement Company Limited	Cherat Cement Company Limited is a prominent player in Pakistan's cement industry. The company is primarily engaged in the production, storage, and sale of high-quality cement. With a state-of-the-art production infrastructure and an installed capacity of 4.5 million tons per annum, primarily serving the northern region of Pakistan, CCCL is recognized for its consistent quality standards, operational excellence, and commitment to sustainability. CCCL also plays an active role in regional trade, exporting cement to Afghanistan, thereby contributing to Pakistan's export economy. Through its focus on innovation, efficiency, and customer satisfaction, CCCL continues to strengthen its position as a trusted name in the cement sector.
Shirazi Investments (Private) Limited	Operates as the investment arm of Atlas Group, a diversified conglomerate with investments in engineering, power, finance, and trading businesses. Renowned for its strategic investments and strong governance.

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

Name	Designation
Mr. Omar Faruque	Chairman - Non-Executive Director
Mr. Azam Faruque	Chief Executive Officer - Executive Director
Mr. Akbar Ali Peshani	Non-Executive Director
Mr. Arif Faruque	Non-Executive Director
Mr. Abrar Hassan	Independent Director
Mr. Yaseen Masood	Director & Chief Operating Officer
Mrs. Zehra Ansari	Independent Director
Mr. Anul Isam	Independent Director

Name	Designation
Mr. Illikhar H. Shirazi	Chairman & Executive Director
Mr. Aamir H. Shirazi	Non-Executive Director
Mr. Saqub H. Shirazi	Non-Executive Director
Mr. Ali H. Shirazi	Non-Executive Director
Mr. Ibrahim Ali Khan	Non-Executive Director
Mr. Noorullah R. Hassan	Chief Executive Officer

ii) Names of substantial shareholder of the Company:

Name	No. of Shares Held	Shareholding
Fauque (Private) Limited	42,096,353	21.67%

Name	No. of Shares Held	Shareholding
Mr. Aamir H. Shirazi	55,028,109	24.99%
Mr. Saqub H. Shirazi	55,028,109	24.99%
Mr. Ali H. Shirazi	55,028,109	24.99%
Illikhar Shirazi Family Trust	55,028,085	24.99%
Total	220,112,412	99.99%

iii) Date of incorporation:

Name	Date of Incorporation
Cherat Cement Company Limited	25th May 1981
Shirazi Investments (Private) Limited	27th August 1962

iv) Jurisdiction of incorporation:

Name	Jurisdiction of Incorporation
Cherat Cement Company Limited	Nowshera, Khyber Pakhtunkhwa, Islamic Republic of Pakistan
Shirazi Investments (Private) Limited	Karachi, Sindh, Islamic Republic of Pakistan

v) Authorized and paid-up capital:

Name	Authorized share capital
Cherat Cement Company Limited	Rs. 2,250,000,000/- divided into 225,000,000 ordinary shares of Rs. 10/- each
Shirazi Investments (Private) Limited	Rs. 1,942,950,380/- divided into 194,295,038 ordinary shares of Rs. 10/- each

Name	Authorized share capital
Cherat Cement Company Limited	Rs. 2,400,000,000/- divided into 240,000,000 ordinary shares of Rs. 10/- each
Shirazi Investments (Private) Limited	Rs. 2,201,124,390/- divided into 220,112,439 ordinary shares of Rs. 10/- each

f) Details of companies, where the intended Acquirers holds more than thirty percent voting shares:

Cherat Cement Company Limited: NIL

Name of company	Registration No.	Nature (listed/unlisted/private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than 30% shares or both
Atlas Honda Limited	0001569	Listed Company	Manufacturing of motorcycles and spare parts	Pakistan	52.43%
Atlas Battery Limited	0002379	Listed Company	Manufacturing of automotive batteries and allied products	Pakistan	58.86%
Atlas Insurance Limited	0000021	Listed Company	General Insurance	Pakistan	75.33%
Honda Atlas Cars (Pakistan) Limited	0028815	Listed Company	Assembling of vehicles and manufacturing of spare parts	Pakistan	30.20%
Atlas Engineering (Private) Limited	0001665	Private Limited Company	Manufacturing and trading of automotive parts and components	Pakistan	100.00%
Atlas Asset Management Limited	0044252	Unlisted Public Company	Asset Management, Management of Mutual Funds and Investment Advisory	Pakistan	100.00%
Atlas Energy Limited	0099710	Unlisted Public Company	Renewable Energy	Pakistan	100.00%
Atlas Power Limited	0059066	Unlisted Public Company	Power Generation	Pakistan	92.09%
Shirazi Trading Company (Private) Limited	0004831	Private Limited Company	Trading of medical equipment, auto parts, office equipment and motorcycles under hire purchase agreements	Pakistan	100.00%
Atlas Metals (Private) Limited	0081144	Private Limited Company	Manufacturing of Automotive parts	Pakistan	100.00%
Atlas Venture Limited	110700	Unlisted Liability Company	General Trading	UAE	100.00%
Atlas Solar Limited	0080745	Unlisted Public Company	Renewable Energy Solutions	Pakistan	Indirect holding: 93.70%
Atlas DTD (Private) Limited	0136770	Private Limited Company	Manufacturing of Automotive parts	Pakistan	Indirect holding: 60%
Atlas Vilec (Private) Limited	0081103	Private Limited Company	Manufacturing of Automotive parts	Pakistan	Indirect holding: 60%
Atlas GCI (Private) Limited	0375564	Private Limited Company	Manufacturing of Automotive parts	Pakistan	Indirect holding: 44.10%
Atlas World Wide General Trading LLC	1717948	Unlisted Liability Company	General Trading	UAE	Indirect holding: 100%
Atlas Global FZE	176078	Unlisted Liability Company	General Trading	UAE	Indirect holding: 100%

g) Information about ultimate beneficial owner of the intended Acquirer:**i) Name, CNIC, nationality and address of each person**

Cherat Cement Company Limited: NIL

Fauque (Private) Limited, as the largest shareholder holds 21.67% of the shares in Cherat Cement Company Limited. No other single shareholder possesses a substantial interest, and therefore, details regarding natural persons with ultimate beneficial ownership cannot be determined.

Name	CNIC	Nationality	Address
Illikhar Shirazi Family Trust (Beneficiary: Mr. Illikhar H. Shirazi)	42301-0948515-3	Pakistan	5, Khayaban-e-Muhalliz, Phase VI, DHA, Karachi
Mr. Aamir H. Shirazi	35202-3854859-7	Pakistan	3, Canal Bank, Zaman Park, Lahore
Mr. Saqub H. Shirazi	42000-0509578-5	Pakistan	12, Khayaban-e-Bukhari, Phase VI, DHA, Karachi
Mr. Ali H. Shirazi	42301-0972345-1	Pakistan	2, Khayaban-e-Ghazi, Phase V, DHA, Karachi

ii) Details of any existing holding of voting rights in the Target Company:

- i) In which Acquirer(s) owns or over which it has control or direction: NIL
- ii) In which is owned or controlled or directed by any person acting in concert with the Acquirer(s): NIL
- iii) In respect of which the Acquirer or any other 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: NIL
- iv) 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: NIL

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: Rahman Maize Products Company Limited

Name	Designation
Mr. Michael Turgus O'Riordan	Chairman - Non-Executive Director
Mr. Humair Ijaz	Chief Executive Officer - Managing Director
Mr. Adil Saad Khan	Executive Director
Mr. James D. Gray	Non-Executive Director
Mrs. Tanja Jaeger de Foras	Non-Executive Director
Mr. Zulfiqar Mahmood	Non-Executive Director
Mr. Man M. Adil Mahmood	Non-Executive Director
Mr. Waseel A. Mahmood	Non-Executive Director
Mr. Tahir Jawaid	Independent / Non-Executive Director
Mr. Kamran Yousuf Mirza	Independent / Non-Executive Director
Mr. Humayun Bashir	Independent / Non-Executive Director

Major Shareholders	Number of Shares	Percentage of Paid-up Capital
Ingration, Inc.	6,561,117	71.04%

b) Total number of issued shares of the Target Company: 9,236,428 ordinary shares of PKR 10/- per share.**c) Date of listing and offer price at the time of initial public offering:**

Date of listing: Not available. Offer Price: Not available.

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 8,824.44/- per share, at the close of 7th May 2025.****f) The weighted average share price at quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention, PKR 8,961.65/- per share, from 9th April 2025 to 7th May 2025.****g) Financial position/performance of the Target Company for the last five years including profit/loss after tax, earning per share, pay-outs.**

Amount in PKR Mn	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	March 31, 2023
Total Assets	22,845	24,097	32,179	51,206	49,531
Total Liabilities	6,714	8,217	13,683	28,251	24,981
Equity	16,131	15,880	19,036	23,037	26,867

Amount in PKR Mn	CY20	CY21	CY22	CY23	CY23
Sales	35,873	42,610	58,765	65,467	69,923
Profit/(loss) after tax	6,094	6,257	6,179	6,913	7,475
EPS (PKR/share)	659.80	677.46	669.02	748.43	809.31
DPS (PKR/share)	500	700	350	325	375

Source: Financial Statements of Rahman Maize Products Company Limited

Any questions about this announcement can be directed to:

Manager to the Offer:

Name	Topline Securities Limited
Address	8th Floor, Horizon Tower, Plot # 26, Block 3 Clifton, Karachi, Karachi City, Sindh, Pakistan

Best regards,

For and on behalf of

Cherat Cement Company Limited

Azam Faruque
Chief Executive Officer

For and on behalf of

Shirazi Investments (Private) Limited

Ali H. Shirazi
Director

