



May 14, 2025

**The General Manager**

**Pakistan Stock Exchange Limited**

Stock Exchange Building, Stock Exchange Road, Karachi

**Executive Director**

Public Offering and Regulated Persons Department

Securities Market Division

**Securities and Exchange Commission of Pakistan**

NIC Building, Jinnah Avenue, Blue Area, Islamabad

**Mr. Mustafa Kamal Zuberi**

Chief Legal Officer and Company Secretary

**Rafhan Maize Products Company Limited**

Rakh Canal East Road, Faisalabad

**Subject:** Public Announcement of Intention to acquire shares and control of Rafhan Maize Products Company Limited by Nishat Hotels and Properties Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir(s),

On behalf of our Client, Nishat Hotels and Properties Limited (herein referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby submit the Acquirer's Public Announcement of Intention to acquire up to 75.69% shares and control of Rafhan Maize Products Company Limited (the "Target").

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on May 16, 2025; a copy of the published announcement will be submitted to your office accordingly.

Kindly note that Next Capital Limited has been appointed as Manager to the Offer by the Acquirer in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Should you require further information, feel free to contact the undersigned.

Sincerely,

**For and on behalf of Next Capital Limited**

**Humaira Asad**

Director, Investment Banking

## PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 75.69% SHARES AND CONTROL OF

### RAFHAN MAIZE PRODUCTS COMPANY LIMITED

BY

### NISHAT HOTELS AND PROPERTIES LIMITED (THE "ACQUIRER")

### UNDER THE SECURITIES ACT, 2015

#### Part A

#### Brief description of the intended acquisition:

Intended acquisition through	Number of shares	Percentage
Agreement(s)	Up to 6,991,052	Up to 75.69%
Public offer	Not determinable at this stage	To be determined in accordance with the Regulations upon completion of due diligence and execution of the Agreement(s)

#### Part B

#### 1. Information about the acquirer:

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

Name	Address
Nishat Hotels and Properties Limited ("NHPL")	Nishat House 53-A, Lawrence Road Lahore, Pakistan

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

NHPL's substantial shareholders comprise three individuals and one corporate entity, each holding less than 25% of the company's shareholding (details provided in section e(ii) below). Accordingly, no single shareholder qualifies as the ultimate beneficial owner.

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

Name	Address
Next Capital Limited	2 <sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan

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

NHPL operates one of Pakistan's premier shopping malls, Emporium Mall, alongside multiple state-of-the-art hotels under the Nishat Hotel chain. NHPL also owns and operate Nishat Residencies comprising of luxury apartments. NHPL serves both domestic and international customers, maintaining strong financial performance and a commitment to corporate governance and sustainability.

NHPL is part of the Nishat Group ("Group") which is one of Pakistan's largest and most diversified conglomerates. The premier public listed companies in the Group include MCB Bank Limited (one of the largest banks in Pakistan), Adamjee Insurance Company Limited (the largest general insurance company in Pakistan), Nishat Mills Limited (one of the largest vertically integrated textile companies in Pakistan), D.G. Khan Cement Company Limited (one of the largest cement manufacturers in Pakistan) and numerous power sector companies such as Nishat Power Limited and Nishat Chunian Power Limited.

The Group's extensive experience in managing large scale operations, combined with its strong financial and governance frameworks, positions NHPL as a strong and capable acquirer of the Target Company.

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

**(i) Names of the chief executive and directors of the company(s):**

Name	Designation
Mr. Hassan Mansha	Director / Chief Executive Officer
Mr. Raza Mansha	Director / Chairman
Mr. Umer Mansha	Director
Mrs. Iqraa Hassan Mansha	Director
Mr. Aftab Ahmad Khan	Director
Mr. Muhammad Azam	Director
Mr. Inayat Ullah Niazi	Director

**(ii) Names of substantial shareholders of the company:**

Name	Shareholding Percentage
Mr. Raza Mansha	20.36%
Mr. Umer Mansha	20.47%
Mr. Hassan Mansha	20.47%
Security General Insurance Company Ltd.	17.93%

**(iii) Date of incorporation:**

4<sup>th</sup> of October 2007

**(iv) Jurisdiction of incorporation:**

Lahore, Pakistan

**(v) Authorized and paid-up capital:**

Authorised Capital (PKR)	Paid up Capital (PKR)
12,908,890,270	12,182,750,450

**(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
Nishat Hospitality (Private) Limited	0076458	Private Company	Hotel Business	Lahore-Pakistan	100%

**(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:

Not applicable.

NHPL's substantial shareholders comprise three individuals and one corporate entity, each holding less than 25% of the company's shareholding (details provided in section e(ii) above). Accordingly, no single shareholder qualifies as the ultimate beneficial owner.

- (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:

Not applicable.

**(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 of 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:**

The consummation of the acquisition shall be subject to, inter alia, completion of due diligence, finalization of acquisition terms, execution of appropriate agreement(s), and receipt of all regulatory and corporate approvals, where required. The minimum level of acceptance, i.e. number and percentage shares, to which the offer is subject, if any, will be specified in the public offer.

## PART C

### 1) 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:** Rafhan Maize Products Company Limited

**Directors:**

Name	Designation
Mr. Micheal Fergus O'Riordan	Chairman – Non-Executive Director
Mr. Humair Ijaz	Chief Executive Officer – Executive Director
Mr. Adil Saeed Khan	Chief Financial Officer – Executive Director
Mr. James D. Gray	Non-Executive Director
Ms. Tanya Jaeger de Foras	Non-Executive Director
Mr. Zulfikar Mannoo	Non-Executive Director
Mr. Mian M. Adil Mannoo	Non-Executive Director
Mr. Wisal A. Mannoo	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:**

Name	Number of Shares	Percentage of Paid-up Capital
Ingredion, Incorporated Chicago, U.S.A	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:**

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. 8,911.00/- per share, at the close of May 13, 2025.

- 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 8,926.16/- per share, from April 16, 2025 to May 13, 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	Dec 31, 2024	March 31, 2025
Total Assets	22,845	24,097	32,719	51,288	51,878	49,531
Total Liabilities	6,714	8,217	13,683	28,251	24,981	20,678
Equity	16,131	15,880	19,036	23,037	26,897	28,852

Amount in PKR Mn	CY20	CY21	CY22	CY23	CY24	1QCY25
Sales	35,873	42,610	58,756	65,467	69,923	19,060
Profit/(loss) after tax	6,094	6,257	6,179	6,913	7,475	1,955
EPS (PKR/share)	659.80	677.46	669.02	748.43	809.31	211.67
DPS (PKR/share)	500	700	350	325	375	100

Source: Financial Statements of Rafhan Maize Products Company Limited and website of Pakistan Stock Exchange Limited.

All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

**Next Capital Limited**

Investment Banking Team

2<sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, +92 21 111-639-825

[cf@nextcapital.com.pk](mailto:cf@nextcapital.com.pk)

Best regards,

*For and on behalf of Nishat Hotels and Properties Limited*

Name: **Khalid Mahmood Chohan**

Designation: **Company Secretary**