

**General Manager**

Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road  
Karachi

May 15, 2025

**SUBJECT: DISCLOSURE UNDER TAKEOVER REGULATIONS**

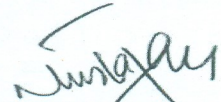
Dear Sirs

It is hereby informed that Rafhan Maize Products Company Limited (the “**Target Company**”) has received firm intention from Nishat Hotels and Properties Limited (“**Acquirer**”) to acquire up to 6,991,052 voting shares (representing 75.69% of the paid-up capital) of the Target Company, beyond the thresholds prescribed under section 111 of the Securities Act, 2015. This intention has been notified to the board of directors of the Target Company on May 14, 2025.

The securities exchange is requested to make the above information immediately available to the shareholders of the Target Company under regulation 5(1), by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Yours faithfully

For and on behalf of  
Rafhan Maize Products Company Limited

  
MUSTAFA KAMAL ZUBERI  
Chief Legal Officer &  
Company Secretary



cc: Director / HOD, Surveillance Supervision and Enforcement Department, SECP

