



July 28, 2025

The Executive Director

Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

The Chief Executive Officer

Rafhan Maize Products Company Limited
Rakh Canal East Road
Faisalabad

Subject: Corrigendum to the Public Announcement of Intention dated May 14, 2025 in relation to the acquisition of shares and control of Rafhan Maize Products Company Limited by Nishat Hotels and Properties Limited

Dear Sir(s),

This is with reference to the Public Announcement of Intention dated May 14, 2025 ("**PAI**") by Nishat Hotels and Properties Limited ("**Acquirer**") with respect to the intention to acquire up to 6,991,052 shares (75.69% of the paid-up capital) and control of Rafhan Maize Products Company Limited (the "**Target**") which was published in *the Business Recorder* and *Nawa-e-Waqt* newspapers on May 16, 2025.

On behalf of the Acquirer, we are hereby submitting a Corrigendum to the PAI ("**Corrigendum**"), which contains certain additional information relating to Para 1(b) and Para 1(g) of Part B of the PAI.

Please find enclosed a copy of the Corrigendum. The same shall be published in the Business Recorder and Nawa-e-Waqt newspapers on July 30, 2025.

You may contact the undersigned for any additional information or clarification.

For and on behalf of
Manager to the Offer

Humaira Asad
Director, Investment Banking
Next Capital Limited



NISHAT HOTELS AND PROPERTIES LIMITED

Registered Office: Nishat House 53-A, Lawrence Road Lahore, Pakistan Tell: III-II3-333

Tel:+92-42-32593400,+92-42-32592000

Management Office: Level-3, Emporium Mall, Adjacent to Expo Centre, Abdul Haque Road Johar Town Lahore, Pakistan.

Corrigendum to the Public Announcement of Intention dated May 14, 2025 in relation to the acquisition of 75.69% shares and control of Rafhan Maize Products Company Limited by Nishat Hotels and Properties Limited

This corrigendum covers certain additional information to the Public Announcement of Intention dated May 14, 2025 ("PAI") issued by Nishat Hotels and Properties Limited ("Acquirer"), published on May 16, 2025 in the newspapers namely Business Recorder and Nawa-e-Waqt.

All actions taken pursuant to the original PAI shall remain valid. Except for the information outlined herein, all other terms and information contained in the original PAI remain unchanged.

PART B

1. Information about the acquirer:

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

Mrs. Naz Mansha
Mr. Raza Mansha
Mr. Umer Mansha
Mr. Hassan Mansha
Mrs. Iqraa Hassan Mansha

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

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

Name	CNIC	Nationality	Address
Mrs. Naz Mansha	35202-2851133-6	Pakistan	28-Main Gulberg, Lahore
Mr. Raza Mansha	35202-2539500-5	Pakistan	43-Tufail Road, Lahore Cantt
Mr. Umer Mansha	35202-0842523-5	Pakistan	319-West Canal Bank, Lahore
Mr. Hassan Mansha	35202-1479111-5	Pakistan	28-Main Gulberg, Lahore
Mrs. Iqraa Hassan Mansha	42000-0438842-4	Pakistan	28-Main Gulberg, Lahore

(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:

S. No.	Name of Ultimate Beneficial Owner	Name of Company	Registration No.	Nature (listed / Unlisted / Private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
1	Mrs. Naz Mansha	YAK TRUST	-	Trust	Holding Asset under Trust	Mauritius	100.00%
2	Mr. Raza Mansha	Nishat (Raiwind) Hotels and Properties Limited	0083433	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%
		Nishat (Aziz Avenue) Hotels and Properties Limited	0083427	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%
		Silver Chroma Finance Limited	116300	Private	Investment Company	Mauritius	45.75%
		Nishat Developers (Private) Limited	0048146	Private	Real Estate Development	Lahore-Pakistan	33.33%
		White Cers Finance INC	AU21103289	Private	Investment Company	Mauritius	100.00%
		Nishat Agriculture Farming (Pvt) Ltd	0080108	Private	Agriculture Farming	Lahore-Pakistan	33.33%
		Best Eagles Holding Inc	C28453	Private	Property Holding Company	Mauritius	100.00%
		Pakistan Aviators and Aviation (Pvt) Ltd.	0030641	Private	Aviation Services	Lahore-Pakistan	33.33%
		Croft Limited	C37477	Private	Property Holding Company	Mauritius	100.00%
		Nishat Agrotech (Private) Limited	0120259	Private	Agriculture Farming	Lahore-Pakistan	50.00%
		NexGen Auto (Pvt) Limited	0265860	Private	Automobile	Lahore-Pakistan	45.04%
3	Mr. Umer Mansha	Nishat (Raiwind) Hotels and Properties Limited	0083433	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%
		Nishat (Aziz Avenue) Hotels and Properties Limited	0083427	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%
		Infinity Global Finance Ltd	1736275	Private	Property Holding Company	British Virgin Island	100.00%
		Nishat Developers (Private) Limited	0048146	Private	Real Estate Development	Lahore-Pakistan	33.33%

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		Chianti Classico Management Inc.	1721866	Private	Investment Company	British Virgin Island	96.21%
		Nishat Agriculture Farming (Pvt) Ltd	0080108	Private	Agriculture Farming	Lahore-Pakistan	33.33%
		Maple Leaf Investment Limited	14227	Private	Property Holding Company	Guernsey	50.00%
		Nishat Agrotech (Private) Limited	0120259	Private	Agriculture Farming	Lahore-Pakistan	50.00%
		Pakistan Aviators and Aviation (Pvt) Ltd.	0030641	Private	Aviation Services	Lahore-Pakistan	33.33%
4	Mr. Hassan Mansha	Nishat (Raiwind) Hotels and Properties Limited	0083433	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%
		Fourjay Aviation Limited	GC291337	Private	Aviation	Cayman Islands	100.00%
		Nishat (Aziz Avenue) Hotels and Properties Limited	0083427	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%
		Sea Capital Ltd	07412395	Private	Hospitality Services	Marshall Islands	38.00%
		Nishat Developers (Private) Limited	0048146	Private	Real Estate Development	Lahore-Pakistan	33.33%
		Dremworkz International Ltd	1736270	Private	Property Holding Company	British Virgin Island	100.00%
		Nishat Agriculture Farming (Pvt) Ltd	0080108	Private	Agriculture Farming	Lahore-Pakistan	33.33%
		Silver Chroma Finance Limited	116300	Private	Investment Company	Mauritius	54.25%
		Nishat Real Estates Development Company (Pvt) Limited	0081920	Private	Agriculture Farming	Lahore-Pakistan	50.00%
		Wildfire Investments Ltd	1915155	Private	Property Holding Company	British Virgin Island	50.00%
		NexGen Auto (Pvt) Limited	0265860	Private	Automobile	Lahore-Pakistan	45.06%
		Coestfield Limited	083735	Private	Property Holding Company	Mauritius	100.00%
		Pakistan Aviators and Aviation (Pvt) Ltd.	0030641	Private	Aviation Services	Lahore-Pakistan	33.33%
5	Mrs. Iqraa Hassan Mansha	Emporium Properties (Private) Limited	0126842	Private	Real Estate Developers	Lahore-Pakistan	50.00%
		Jermyn Property Holding Ltd	2009038	Private	Property Holding Company	British Virgin Island	50.00%
		Nishat Real Estates Development Company (Pvt) Limited	0081920	Private	Agriculture Farming	Lahore-Pakistan	49.99%

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
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, +92 21 111-639-825
cf@nextcapital.com.pk

Best regards,
For and on behalf of Nishat Hotels and Properties Limited

Name: Khalid Mahmood Chohan
Designation: Company Secretary

