



February 11, 2026

**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 up to 75.10% shares and control of Rafhan Maize Products Company 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 Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (herein referred to as the "Acquirers"), we Next Capital Limited, hereby submit the Acquirers' Public Announcement of Intention to acquire up to 75.10% 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 February 13, 2026; 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 Acquirers 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**

A handwritten signature in blue ink, appearing to read 'Aamna Rasheed'.

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**Aamna Rasheed**  
Associate, Investment Banking

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 75.10% SHARES AND CONTROL OF**

**RAFHAN MAIZE PRODUCTS COMPANY LIMITED  
(THE "TARGET COMPANY")**

**BY**

**NISHAT HOTELS AND PROPERTIES LIMITED**

**D. G. KHAN CEMENT CO. LIMITED**

**NISHAT MILLS LIMITED**

**NISHAT POWER LIMITED**

**NISHAT CHUNIAN POWER LIMITED**

**LALPIR POWER LIMITED**

**PAKGEN POWER LIMITED**

**MRS. NAZ MANSHA**

**MR. RAZA MANSHA**

**MR. UMER MANSHA**

**MR. HASSAN MANSHA**

**(THE "ACQUIRERS")**

**UNDER THE SECURITIES ACT, 2015**

**Part A**

**Brief description of the intended acquisition:**

<b>Intended acquisition through</b>	<b>Number of shares</b>	<b>Percentage</b>
Agreement(s)	Up to 6,936,558	Up to 75.10%
Public offer	Not determinable at this stage	To be determined in accordance with the Regulations at the time of the Public Offer

**Part B**

**1. Information about the acquirer:**

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

**Acquirer(s):**

<b>Name(s) of Acquirer(s)</b>	<b>Address</b>
Nishat Hotels and Properties Limited ("NHPL")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
D. G. Khan Cement Company Limited ("DGKC")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
Nishat Mills Limited ("NML")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
Nishat Power Limited ("NPL")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
Nishat Chunian Power Limited ("NCPL")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
Alpir Power Limited ("LPL")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
Pakgen Power Limited ("PKGP")	Nishat House 53-A, Lawrence Road Lahore, Pakistan
Mrs. Naz Mansha	28-Main Gulberg, Lahore, Pakistan
Mr. Raza Mansha	43-Tufail Road, Lahore Cantt, Lahore, Pakistan
Mr. Umer Mansha	319-West Canal Bank, Lahore, Pakistan
Mr. Hassan Mansha	28-Main Gulberg, Lahore, Pakistan

**Person(s) Deemed to be Acting in Concert under Section 108(d)(ii)(A) of the Securities Act, 2015:**

Name(s)	Address
MCB Bank Limited	MCB Building, 15-Main Gulberg Jail Road, Lahore
Adamjee Insurance Company Limited	Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore

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

Name of Acquirer	Names of ultimate controlling shareholders	
<b>Nishat Hotels and Properties Limited</b>	<b>Name</b>	<b>Shareholding (%)</b>
	Mrs. Naz Mansha	6.14
	Mr. Raza Mansha	20.36
	Mr. Umer Mansha	20.47
	Mr. Hassan Mansha	20.47
	Security General Insurance Co. Ltd.	17.94
	D. G. Khan Cement Co. Ltd.	8.55
	Nishat Mills Ltd.	6.08
<b>Nishat Mills Limited</b>	<b>Name</b>	<b>Shareholding (%)</b>
	Mian Muhammad Mansha	0.11
	Mrs. Naz Mansha	8.30
	Mr. Raza Mansha	8.41
	Mr. Umer Mansha	12.60
	Mr. Hassan Mansha	12.62
	Mrs. Ammil Raza Mansha	1.39
	Mr. Mikail Raza Mansha	0.07
	D. G. Khan Cement Co. Ltd.	8.61
<b>D. G. Khan Cement Company Limited</b>	<b>Name</b>	<b>Shareholding (%)</b>
	Mian Muhammad Mansha	0.01
	Mrs. Naz Mansha	0.05
	Mr. Raza Mansha	2.92
	Mr. Umer Mansha	6.29
	Mr. Hassan Mansha	6.19
	Mrs. Ammil Raza Mansha	1.34
	Nishat Mills Limited	31.40
	Security General Insurance Co. Ltd.	0.10
<b>Nishat Power Limited</b>	<b>Name</b>	<b>Shareholding (%)</b>
	Nishat Mills Limited	51.01
<b>Nishat Chunian Power Limited</b>	<b>Name</b>	<b>Shareholding (%)</b>
	Mian Muhammad Mansha	4.18
	Mrs. Naz Mansha	0.03
	Mr. Raza Mansha	4.16
	Mr. Umer Mansha	4.44
	Mr. Hassan Mansha	3.86
	Nishat Mills Limited	24.13

	D. G. Khan Cement Co. Ltd.	1.55	
	Security General Insurance Co. Ltd.	3.12	
	Adamjee Insurance Co. Ltd.	7.44	
<b>Lalpir Power Limited</b>	<b>Name</b>	<b>Shareholding (%)</b>	
	Mrs. Naz Mansha	0.02	
	Mr. Raza Mansha	0.34	
	Mr. Umer Mansha	0.32	
	Mr. Hassan Mansha	9.29	
	Nishat Mills Limited	39.27	
	Security General Insurance Co. Ltd.	5.59	
	Adamjee Insurance Co. Ltd.	9.77	
	Nishat (Aziz Avenue) Hotels and Properties Ltd.	0.13	
<b>Pakgen Power Limited</b>	<b>Name</b>	<b>Shareholding (%)*</b>	
	Mrs. Naz Mansha	0.25	
	Mr. Raza Mansha	0.05	
	Mr. Umer Mansha	0.04	
	Mr. Hassan Mansha	3.93	
	Nishat Mills Limited	30.25	
	Security General Insurance Co. Ltd.	2.02	
	Adamjee Insurance Co. Ltd.	6.89	
	Nishat (Aziz Avenue) Hotels and Properties Ltd.	0.02	
	Nishat Real Estates Development Co. (Pvt) Ltd.	0.01	

\* It may be noted that Pakgen Power Limited is currently undergoing a buyback process, and the shareholding disclosed herein is based on the pre-buyback position and is subject to change depending on the outcome of the buyback.

**(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 acquirers and relevant experience:**

**Nishat Hotels and Properties Limited**

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 operates Nishat Residences 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, Nishat Chunian Power Limited, Lalpir Power Limited and Pakgen 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.

### **D. G. Khan Cement Company Limited**

D.G. Khan Cement Company Limited (DGKCCL) is a public listed company in Pakistan, primarily engaged in the production and sale of clinker and cement. Since its incorporation in 1978, DGKCCL has developed a strong national presence with three strategically located manufacturing plants across the country, having a combined clinker production capacity of 22,400 MT/day, and an extensive network of over 2,300 dealers providing distribution coverage nationwide. The Company is listed on the Pakistan Stock Exchange.

The Company also has a growing international footprint, exporting to markets including Bangladesh, West Africa, Afghanistan, the USA, China, Sri Lanka, Madagascar, Kenya, and parts of Central Africa, and continues to explore new opportunities through its HUB plant near the port.

DGKCCL holds significant stakes in subsidiaries such as Nishat Packaging Limited, Nishat Dairy (Private) Limited, and DG Khan Cement Company USA LLC, and maintains strategic investments in prominent group companies, generating consistent financial returns. Equity interests within the group include MCB Bank Limited, Nishat Mills Limited, Adamjee Insurance Company Limited, Nishat Hotels and Properties Limited, Hyundai Nishat Motors (Private) Limited, and Nishat Chunian Power Limited.

Additionally, DGKCCL is undertaking an expansion at one of its site through the setting up of a brownfield clinker production line with a capacity of 11,000 MT per day.

### **Nishat Mills Limited**

Nishat Mills Limited ('NML') is a public limited company incorporated in Pakistan under the repealed Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. NML is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

NML is a leading name in Pakistan's textile industry, renowned for its large-scale operations and global presence. NML serves as the flagship company of the Nishat group, one of Pakistan's largest conglomerates. As a fully integrated textile powerhouse, it operates across the entire textile value chain.

### **Nishat Power Limited**

Nishat Power Limited ('NPL') is a public Company limited by shares incorporated in Pakistan on 23 February 2007. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. NPL is a part of the power sector businesses of the Nishat Group.

The principal activity of NPL is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of NPL is 53-A, Lawrence Road, Lahore. The power station was installed under the Policy for Power Generation Projects Year 2002 of the Government of Pakistan. NPL has entered into a Power Purchase Agreement with its sole customer, Central Power Purchasing Agency (Guarantee) Limited for twenty-five years and sixty-eight days, which commenced from 09 June 2010 and will end on 15 August 2035.

### **Nishat Chunian Power Limited**

Nishat Chunian Power Limited ('NCPL') is a public Company limited by shares incorporated in Pakistan on 23 February 2007. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. NCPL is part of the power sector businesses of the Nishat Group.

The principal activity of NCPL is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the NCPL is 53-A, Lawrence Road, Lahore. The power station was installed under the Policy for Power Generation Projects Year 2002 of the Government of Pakistan. NCPL has entered into a Power Purchase Agreement with its sole customer, Central Power Purchasing Agency (Guarantee) Limited for twenty-five years and seventy-five days, which commenced from 21 July 2010 and will end on 04 October 2035.

**Lalpir Power Limited**

Lalpir Power Limited ("LPL") was incorporated in Pakistan on 08 May 1994. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The ordinary shares of the Company are listed on the Pakistan Stock Exchange Limited.

The principal activities of the LPL are to own, operate and maintain a fuel fired power station having gross capacity of 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. The LPL had been supplying electricity to the National Transmission & Despatch Company Limited / Central Power Purchasing Agency (Guarantee) Limited, for around twenty-seven years. LPL also has substantial investments, earning a decent return.

**Pakgen Power Limited**

Pakgen Power Limited ("PGPL") was incorporated in Pakistan on 22 June 1995 . The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The ordinary shares of the Company are listed on the Pakistan Stock Exchange Limited.

The principal activities of the PGPL are to own, operate and maintain a fuel fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. The PGPL had been supplying electricity to the National Transmission & Despatch Company Limited / Central Power Purchasing Agency (Guarantee) Limited, for around twenty-seven years. PGPL also has substantial investments, earning a decent return.

**Mrs Naz Mansha**

Mrs. Naz Mansha has over 38 years' experience as a Director on the Board of different companies. She has been associated with D. G. Khan Cement Company Limited (DGKCC) since 1994 and she is also a Chief Executive of Nishat Linen (Private) Limited, a subsidiary of Nishat Mills Limited and Director/Chief Executive of Emporium Properties (Pvt) Limited and Director on the Board of Golf View Land (Pvt) Limited, Adamjee Life Assurance Company Limited and Nishat (Aziz Avenue) Hotels & Properties Ltd. She is a graduate from Kinnaird College, Lahore.

**Mr. Raza Mansha**

Mr. Raza Mansha has more than 28 years diversified professional experience in various business sectors including Banking, Textile, Power, Cement, Insurance, Hotels, Properties, Natural Gas, Agriculture, Dairy etc. He received his Bachelor degree from the University of Pennsylvania, USA. Currently he is acting as Chief Executive of D. G. Khan Cement Company Limited, Nishat Packaging Limited and Nishat Developers (Pvt.) Limited. He is acting on the Boards of MCB Islamic Bank Limited, Nishat Hotels & Properties Limited, Nishat (Raiwind) Hotels and Properties Limited, Nishat (Aziz Avenue) Hotels and Properties Limited, Nishat Dairy (Pvt.) Limited, Euronet Pakistan (Pvt.) Limited, Nishat Agriculture Farming (Pvt.) Limited, Hyundai Nishat Motor (Pvt.) Limited and Nishat Agrotech Farms (Pvt.) Limited.

**Mr. Umer Mansha**

Mian Umer Mansha was co-opted as a Director on the Board of MCB Bank Limited in November, 1997 and served till September, 2007. Then he was elected as a Director in the Bank's 61st AGM held in March, 2009.

Presently, at MCB Bank Limited he is the Chairman of the Board's Business Strategy & Development Committee, IT Committee, Compliance Review & Monitoring Committee, Committee on Physical Planning & Contingency Arrangements, and Write-off & Waiver Committee and is also a member of Audit Committee, Risk Management & Portfolio Review Committee and Human Resource & Remuneration Committee.

In addition, he has been serving on the board of various other businesses. Mr. Umer received his Bachelor's degree from Babson College, Boston, USA. He is acting on the Boards of Nishat Mills Limited, Adamjee Insurance Company Limited, Adamjee Life Assurance Company Limited, Nishat Hotels & Properties Limited, Nishat Developers (Pvt) Limited, Nishat (Raiwind) Hotels and Properties Limited, Nishat Dairy (Pvt) Limited, Nishat Agriculture Farming (Pvt) Limited, Hyundai Nishat Motor (Pvt) Limited, Nishat Agrotech Farms (Pvt) Limited, Nishat Sutas Dairy Limited.

**Mr. Hassan Mansha**

Mian Hassan Mansha has been serving on the Board of various listed companies for several rears. He also serves on the Board of Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Security General Insurance Company Limited, Lalpir Power Limited, Pakgen Power Limited, Nishat Hotels and Properties Limited, Nishat (Aziz Avenue) Hotels and Properties Limited, Nishat (Raiwind) Hotels and Properties Limited, Nishat Dairy(Private) Limited, Pakistan Aviators and Aviation (Private) Limited, Nishat Real Estate Development Company (Private) Limited, Nishat Agriculture Farming (Private) Limited, Hyundai Nishat Motor (Private) Limited and NexGen Auto (Private) Limited.

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

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

<b>Name of Company</b>	<b>Name of Directors</b>
<b>Nishat Hotels and Properties Limited</b>	1. Mr. Raza Mansha - Chairman 2. Mr. Umer Mansha 3. Mr. Hassan Mansha - CEO 4. Mrs. Iqraa Hassan Mansha 5. Mr. Aftab Ahmad Khan 6. Mr. Muhammad Azam 7. Mr. Inayat Ullah Niazi
<b>Nishat Mills Limited</b>	1. Mr. Umer Mansha – CEO 2. Mr. Hassan Mansha-Chairman 3. Mrs. Mehak Adil 4. Mrs. Sara Aqeel 5. Mr. Syed Zahid Hussain 6. Mr. Farid Noor Ali Fazal 7. Mr. Mahmood Akhtar
<b>D. G. Khan Cement Company Limited</b>	1. Mrs. Naz Mansha-Chairperson 2. Mr. Raza Mansha – CEO 3. Mr. Shehryar Ahmad Buksh 4. Mr. Khalid Niaz Khawaja 5. Mr. Usama Mahmud 6. Mr. Farid Noor Ali Fazal 7. Mr. Shahzad Ahmad Malik
<b>Nishat Power Limited</b>	1. Mr. Hassan Mansha-Chairman 2. Mr. Ghazanfar Hussain Mirza-CEO 3. Mr. Humayun Maqbool 4. Ms. Maleeha Humayun Bangash 5. Mr. Mahmood Akhtar 6. Mr. Shahzad Ahmad Malik

	7. Mr. Muhammad Aqib Zulfiqar
<b>Nishat Chunian Power Limited</b>	1. Mr. Hassan Mansha 2. Mr. Ghazanfar Hussain Mirza-Chairman 3. Mr. Aftab Ahmad Khan 4. Mr. Sheikh Muhammad Iqbal 5. Ms. Leila Khan 6. Mr. Mustaqeem Talish 7. Mr. Farrukh Ifzal-CEO
<b>Lalpir Power Limited</b>	1. Mr. Hassan Mansha – Chairman 2. Mr. Mahmood Akhtar-CEO 3. Mr. Muhammad Azam 4. Mr. Zaheer Ahmad Ghangroo 5. Mr. Inayat Ullah Niazi 6. Mrs. Hajra Arham 7. Mr. Farrukh Ifzal
<b>Pakgen Power Limited</b>	1. Mr. Hassan Mansha – CEO 2. Mrs. Sadia Younas Mansha 3. Mr. Muhammad Ali Zeb - Chairman 4. Mr. Samir Mustapha Chinoy 5. Mr. Sheikh Muhammad Shakeel 6. Mr. Ghazanfar Hussain Mirza 7. Mr. Omer Zubair Khan 8. Mr. Farrukh Ifzal

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

<b>Nishat Hotels and Properties Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Mr. Raza Mansha	20.36
	Mr. Umer Mansha	20.47
	Mr. Hassan Mansha	20.47
	Security General Insurance Co. Ltd.	17.94
<b>Nishat Mills Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Mr. Umer Mansha	12.60
	Mr. Hassan Mansha	12.62
<b>D. G. Khan Cement Company Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Nishat Mills Limited	31.40
<b>Nishat Power Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Nishat Mills Limited	51.01
<b>Nishat Chunian Power Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Nishat Mills Limited	24.13
<b>Lalpir Power Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Nishat Mills Limited	39.27
<b>Pakgen Power Limited</b>	<b>Name</b>	<b>% of Shareholding</b>
	Nishat Mills Limited	30.25

(iii) **Date of incorporation:**

Nishat Hotels and Properties Limited	4 <sup>th</sup> of October 2007
D. G. Khan Cement Company Limited	27 <sup>th</sup> of September 1978
Nishat Mills Limited	16 <sup>th</sup> of November 1959
Nishat Power Limited	23 <sup>rd</sup> of February 2007
Nishat Chunian Power Limited	23 <sup>rd</sup> of February 2007
Lalpir Power Limited	08 <sup>th</sup> of May 1994
Pakgen Power Limited	22 <sup>nd</sup> of June 1995

(iv) **Jurisdiction of incorporation:**

Lahore, Pakistan

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

Name of Company	Authorised Capital (PKR)	Paid up Capital (PKR)
Nishat Hotels and Properties Limited	15,408,890,270	12,182,750,450
D. G. Khan Cement Company Limited	10,000,000,000	4,381,191,180
Nishat Mills Limited	11,000,000,000	3,515,998,480
Nishat Power Limited	5,000,000,000	3,540,885,000
Nishat Chunian Power Limited	3,850,000,000	3,673,469,390
Lalpir Power Limited	5,000,000,000	2,798,387,320
Pakgen Power Limited	4,000,000,000	3,720,815,910

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

Name of Acquirer	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 Hotels and Properties Limited	Nishat Hospitality (Private) Limited (Merged into NHPL through Court Order dated January 20, 2026)	0076458	Private	Hotel Business	Lahore-Pakistan	100%
D. G. Khan Cement Company Limited	Nishat Packaging Limited	0048043	Public Unlisted	Packaging Products	Lahore-Pakistan	55%
	Nishat Dairy (Pvt) Limited	0077490	Private	Dairy Products	Lahore-Pakistan	55.10%
	D. G. Khan Cement Company (USA) LLC	33-2348178	Limited Liability Company	Cement	Texas - USA	100%

Nishat Mills Limited	Nishat Linen (Private) Limited	0075247	Private	Textile Manufacturing	Lahore-Pakistan	100%
	Nishat Commodities (Pvt) Ltd.	0094426	Private	Commodities	Lahore-Pakistan	100%
	Nishat Power Limited	0059637	Public Listed Company	Power Generation	Lahore-Pakistan	51.01%
	Nishat USA Inc.	20-4921186	Corporation	Marketing services and sales of textile and related products	USA	100%
	Nishat Linen Trading LLC	100012787600001	Limited Liability Company	Retail outlets for sale of textile and related products	UAE	100%
	Nishat International FZE	104435544200001	Limited Liability Company	Sale of textile and related products	UAE	100%
	China Guangzhou Nishat Global Co., Ltd.	44010408037954X	Limited Liability Company	Trading	China	100%
	Nishat UK (Private) Ltd.	16020084	Private	Sales of textile and related products	UK	100%
	Wernerfelt A/S	28120192	Joint stock company	Trading of textile products	Denmark	100%
	Wernerfelt Sverige AB	556653-5729	Joint stock company	Textile	Sweden	100%
	D.G. Khan Cement Company Limited	0006469	Public Interest Company	Cement manufacturing	Pakistan	31.40%
	Nishat Sutas Dairy Limited	0136709	Unlisted Public Limited Company	Dairy	Pakistan	49.07%
	Pakgen Power Limited	0035039	Public Interest Company	Power	Pakistan	30.25%
	Lalpir Power Limited	0032510	Public Interest Company	Power	Pakistan	39.27%
Nishat Power Limited	NexGen Auto (Private) Limited	0265860	Private	Automobile	Lahore-Pakistan	33.33%
Nishat Chunian Power Ltd.	NexGen Auto (Private) Limited	0265860	Private	Automobile	Lahore-Pakistan	33.33%
Mrs. Naz Mansha	YAK TRUST	-	Trust	Holding Asset under Trust	Mauritius	100.00%

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%
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%
	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%
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%
	Willdfire Investments Ltd	1915155	Private	Property Holding Company	British Virgin Island	50.00%
	Coestifield Limited	083735	Private	Property Holding Company	Mauritius	100.00%
	Pakistan Aviators and Aviation (Pvt) Ltd.	0030641	Private	Aviation Services	Lahore-Pakistan	33.33%
Lalpir Power Limited	Nil	Nil	Nil	Nil	Nil	Nil
Pakgen Power Limited	Nil	Nil	Nil	Nil	Nil	Nil

**(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	CNIC	Nationality	Address
Mian Muhammad Mansha	35202-8696549-9	Pakistan	28-Main Gulberg, Lahore
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. Ammil Raza Mansha	35202-2418047-0	Pakistan	43-Tufail Road, Lahore Cantt
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:

Sr. 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	Mian Muhammad Mansha	Nil	Nil	Nil	Nil	Nil	Nil
2	Mrs. Naz Mansha	YAK TRUST	-	Trust	Holding Asset under Trust	Mauritius	100.00%
3	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%
4	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%
		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%
5	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)	0083427	Public Unlisted	Hotel Business	Lahore-Pakistan	33.26%

		Hotels and Properties Limited					
		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%
		Willfire Investments Ltd	1915155	Private	Property Holding Company	British Virgin Island	50.00%
		Coestifield Limited	083735	Private	Property Holding Company	Mauritius	100.00%
		Pakistan Aviators and Aviation (Pvt) Ltd.	0030641	Private	Aviation Services	Lahore-Pakistan	33.33%
6	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%
7	Mrs. Ammil Raza Mansha	Sea Capital Ltd	07412395	Private	Hospitality Services	Marshall Islands	49.93%
		Jermyn Property Holding Ltd	2009038	Private	Property Holding Company	British Virgin Island	50.00%

**(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:

Below are the details of persons deemed to be acting in concert with the Acquirers under Section 108(d)(ii)(A) of the Securities Act, 2015

S.No .	Name	Percentage of Shareholding in Target Company
1	MCB Bank Limited	1.00%
2	Adamjee Insurance Company Limited	0.76%

(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

**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 9,914.67 /- per share, at the close of February 10, 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 9,975.52 /- per share, from January 14, 2026 to February 10, 2026.

**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	Sept 30, 2025
Total Assets	22,845	24,097	32,719	51,288	51,878	51,945
Total Liabilities	6,714	8,217	13,683	28,251	24,981	22,945
Equity	16,131	15,880	19,036	23,037	26,897	29,000

Amount in PKR Mn	CY20	CY21	CY22	CY23	CY24	9MCY25
Sales	35,873	42,610	58,756	65,467	69,923	55,443
Profit/(loss) after tax	6,094	6,257	6,179	6,913	7,475	5,090
EPS (PKR/share)	659.80	677.46	669.02	748.43	809.31	551.05
DPS (PKR/share)	500	700	350	325	375	330

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

*The Acquirers are responsible for the accuracy, adequacy, and completeness of all information disclosed in this document.*

*Next Capital Limited is acting as the Manager to the Offer, and all queries and correspondence in relation to this announcement should be addressed to the Manager to the Offer at the address provided below:*

**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 the Acquirers:**

Khalid Mahmood Chohan  
Authorised Signatory

