

**General Manager**

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

March 27, 2026

**SUBJECT: DISCLOSURE UNDER TAKEOVER REGULATIONS**

Dear Sirs

It is hereby informed that Rafhan Maize Products Company Limited (the "Target Company") has received Public Announcement of Offer from Next Capital Limited to acquire 298,759 Ordinary Shares representing approximately 3.23% of Rafhan Maize Products Company Limited jointly by:

Nishat Hotels and Properties Limited	Mrs. Naz Mansha
D.G. Khan Cement Company Limited	Mr. Raza Mansha
Nishat Mills Limited	Mr. Umer Mansha
Nishat Power Limited	Mr. Hassan Mansha
Nishat Chunian Power Limited	(together the "Acquirers")
Lalpir Power Limited	
Pakgen Power Limited	

under the Securities Act, 2015 (the 'Act') and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the 'Regulations').

A copy of the said intimation is enclosed herewith. You are requested to disseminate the information to the TRE Certificate Holders 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





March 26, 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 Public Offer to acquire 298,759 ordinary 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, are pleased to submit Acquirers' Public Announcement of Public Offer ("PAO") to acquire 298,759 ordinary shares (3.23% of the issued and paid-up ordinary shares capital) and control of Rafhan Maize Products Company Limited at a price of PKR 9,800 per share. This PAO is made under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Please note that the Public Announcement of Intention was made by the Acquirers on February 13, 2026, in Business Recorder and Nawa-e-Waqt. Further, in accordance with regulation 7(6) of the Regulations, this PAO is planned to be published in Business Recorder and Nawa-e-Waqt on March 27, 2026.

All the documents required under Schedule VIII of the Regulations are also being couriered to the SECP along with a hard copy of this PAO today.

Should you require any additional information or clarification, feel free to contact the undersigned.

Sincerely,

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

**Aamna Rasheed**

Associate, Investment Banking



**PUBLIC ANNOUNCEMENT OF PUBLIC OFFER TO ACQUIRE UP TO 298,759 SHARES (I.E. 3.23% SHARES) AND CONTROL OF RAFHAN MAIZE PRODUCTS COMPANY LIMITED (“RMPL” OR “TARGET COMPANY”) BY NISHAT HOTELS AND PROPERTIES LIMITED (“NHPL”), D. G. KHAN CEMENT COMPANY LIMITED (“DGKC”), NISHAT MILLS LIMITED (“NML”), NISHAT POWER LIMITED (“NPL”), NISHAT CHUNIAN POWER LIMITED (“NCPL”), LALPIR POWER LIMITED (“LPL”), PAKGEN POWER LIMITED (“PKGP”), MRS. NAZ MANSHA, MR. RAZA MANSHA, MR. UMER MANSHA AND MR. HASSAN MANSHA (COLLECTIVELY, THE “ACQUIRERS”) UNDER THE SECURITIES ACT, 2015 (THE “ACT”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE “REGULATIONS”)**

**DISCLAIMER**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAFHAN MAIZE PRODUCTS COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, NEXT CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 26, 2026, TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015”.

**PART A**

**BRIEF DESCRIPTION OF THE ACQUISITION**

Acquisition through	No. of Shares	Percentage	Price per share
Share Purchase Agreement(s)	6,936,558	75.10%	PKR 9,800 per share
Public Offer*	298,759	3.23%	PKR 9,800 per share

\* The selling shareholders who have signed the Share Purchase Agreements and person(s) acting in concert with the Acquirers collectively hold 8,638,911 shares. Half of the remaining 597,517 shares are being acquired through the Public Offer.

**PART B**

**1. THE ACQUIRER**

1.1. Name and registered address of the Acquirer	Name(s) of Acquirer(s)	Address
	Nishat Hotels and Properties Limited	Nishat House 53-A, Lawrence Road Lahore, Pakistan

	D. G. Khan Cement Company Limited	Nishat House 53-A, Lawrence Road Lahore, Pakistan	
	Nishat Mills Limited	Nishat House 53-A, Lawrence Road Lahore, Pakistan	
	Nishat Power Limited	Nishat House 53-A, Lawrence Road Lahore, Pakistan	
	Nishat Chunian Power Limited	Nishat House 53-A, Lawrence Road Lahore, Pakistan	
	Lalpir Power Limited	Nishat House 53-A, Lawrence Road Lahore, Pakistan	
	Pakgen Power Limited	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	
1.2. Date and jurisdiction of incorporation			
	<b>Name(s) of Acquirer(s)</b>	<b>Date of Incorporation</b>	<b>Jurisdiction of Incorporation</b>
	Nishat Hotels and Properties Limited	4 <sup>th</sup> October 2007	Lahore, Pakistan
	D. G. Khan Cement Company Limited	27 <sup>th</sup> September 1978	Lahore, Pakistan
	Nishat Mills Limited	16 <sup>th</sup> November 1959	Lahore, Pakistan
	Nishat Power Limited	23 <sup>rd</sup> February 2007	Lahore, Pakistan
	Nishat Chunian Power Limited	23 <sup>rd</sup> February 2007	Lahore, Pakistan
	Lalpir Power Limited	08 <sup>th</sup> May 1994	Lahore, Pakistan
	Pakgen Power Limited	22 <sup>nd</sup> June 1995	Lahore, Pakistan
	Mrs. Naz Mansha	Not Applicable	Not Applicable
	Mr. Raza Mansha	Not Applicable	Not Applicable
	Mr. Umer Mansha	Not Applicable	Not Applicable
	Mr. Hassan Mansha	Not Applicable	Not Applicable
1.3. The authorized and issued share capital			
	<b>Name(s) of Acquirer(s)</b>	<b>Authorized Share Capital (PKR)</b>	<b>Paid-up / Issued Share Capital (PKR)</b>
	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

	<table border="1"> <tbody> <tr> <td>Pakgen Power Limited*</td> <td>4,000,000,000</td> <td>3,720,815,910</td> </tr> <tr> <td>Mrs. Naz Mansha</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>Mr. Raza Mansha</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>Mr. Umer Mansha</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>Mr. Hassan Mansha</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> </tbody> </table> <p><i>*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.</i></p>	Pakgen Power Limited*	4,000,000,000	3,720,815,910	Mrs. Naz Mansha	Not Applicable	Not Applicable	Mr. Raza Mansha	Not Applicable	Not Applicable	Mr. Umer Mansha	Not Applicable	Not Applicable	Mr. Hassan Mansha	Not Applicable	Not Applicable									
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1.4. If there is more than one Acquirer, their relationship	<table border="1"> <thead> <tr> <th>Name(s) of Acquirer(s)</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>Nishat Hotels and Properties Limited</td> <td>Group Company</td> </tr> <tr> <td>D. G. Khan Cement Company Limited</td> <td>Group Company</td> </tr> <tr> <td>Nishat Mills Limited</td> <td>Group Company</td> </tr> <tr> <td>Nishat Power Limited</td> <td>Group Company</td> </tr> <tr> <td>Nishat Chunian Power Limited</td> <td>Group Company</td> </tr> <tr> <td>Lalpir Power Limited</td> <td>Group Company</td> </tr> <tr> <td>Pakgen Power Limited</td> <td>Group Company</td> </tr> <tr> <td>Mrs. Naz Mansha</td> <td>Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers</td> </tr> <tr> <td>Mr. Raza Mansha</td> <td>Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers</td> </tr> <tr> <td>Mr. Umer Mansha</td> <td>Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers</td> </tr> <tr> <td>Mr. Hassan Mansha</td> <td>Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers</td> </tr> </tbody> </table>	Name(s) of Acquirer(s)	Relationship	Nishat Hotels and Properties Limited	Group Company	D. G. Khan Cement Company Limited	Group Company	Nishat Mills Limited	Group Company	Nishat Power Limited	Group Company	Nishat Chunian Power Limited	Group Company	Lalpir Power Limited	Group Company	Pakgen Power Limited	Group Company	Mrs. Naz Mansha	Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers	Mr. Raza Mansha	Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers	Mr. Umer Mansha	Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers	Mr. Hassan Mansha	Sponsor / Director of the Acquirer Companies and Relative of the Individual Acquirers
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1.5. Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement including the share price agreed	<p><b>Acquirers:</b> None of the Acquirers currently hold shares in RMPL.</p> <p><b>Person(s) Deemed to be Acting in Concert under Section 108(d)(ii)(A) of the Act:</b> MCB Bank Limited currently holds 92,475 shares in RMPL constituting 1.00% of the issued and paid-up ordinary share capital of the Target Company.</p> <p>Adamjee Insurance Company Limited currently holds 70,304 shares in RMPL constituting 0.76% of the issued and paid-up ordinary share capital of the Target Company.</p> <p>Adamjee Life Assurance Company Limited currently holds 14,101 shares in RMPL constituting 0.15% of the issued and paid-up ordinary share capital of the Target Company.</p>																								
1.6. The number of shares issued since the end of the	<table border="1"> <thead> <tr> <th>Name(s) of Acquirer(s)</th> <th>Number of Shares Issued</th> </tr> </thead> <tbody> <tr> <td>Nishat Hotels and Properties Limited</td> <td>None</td> </tr> <tr> <td>D. G. Khan Cement Company Limited</td> <td>None</td> </tr> </tbody> </table>	Name(s) of Acquirer(s)	Number of Shares Issued	Nishat Hotels and Properties Limited	None	D. G. Khan Cement Company Limited	None																		
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D. G. Khan Cement Company Limited	None																								

last financial year of the company	Nishat Mills Limited	None
	Nishat Power Limited	None
	Nishat Chunian Power Limited	None
	Lalpir Power Limited	None
	Pakgen Power Limited	None
	Mrs. Naz Mansha	Not Applicable
	Mr. Raza Mansha	Not Applicable
	Mr. Umer Mansha	Not Applicable
	Mr. Hassan Mansha	Not Applicable
1.7. Details of any reorganization of Acquirer during the two financial years preceding the public announcement of public offer	Nishat Chunian Power Limited entered in a Scheme of Arrangement in the year 2024, which was sanctioned by the Lahore High Court, whereby shares held by certain shareholders of NCPL and other group company were swapped. The same was duly disclosed to SECP and PSX.	
1.8. Details of overdrafts or loans, or their similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.	For details, please refer to the audited financial statements available on the PSX website (links provided below) for the respective Acquirer(s) wherein information in respect of the Acquirer(s) and its subsidiaries are available:	
	<b>Name(s) of Acquirer(s)</b>	<b>Details</b>
	Nishat Hotels and Properties Limited	<a href="https://nishatemporium.com/financial-information/">https://nishatemporium.com/financial-information/</a>
	D. G. Khan Cement Company Limited	<a href="https://www.dgcement.com/financial.html">https://www.dgcement.com/financial.html</a>
	Nishat Mills Limited	<a href="https://nishatmillsltd.com/financial-information/">https://nishatmillsltd.com/financial-information/</a>
	Nishat Power Limited	<a href="http://nishatpower.com/investor-relation-2-2-2-2/">http://nishatpower.com/investor-relation-2-2-2-2/</a>
	Nishat Chunian Power Limited	<a href="https://www.ncpower.com.pk/investor-relations/financial-reports">https://www.ncpower.com.pk/investor-relations/financial-reports</a>
	Lalpir Power Limited	<a href="http://www.lalpir.com/finance/finance.html">http://www.lalpir.com/finance/finance.html</a>
	Pakgen Power Limited	<a href="http://www.pakgenpower.com/finance/finance.html">http://www.pakgenpower.com/finance/finance.html</a>
	Mrs. Naz Mansha	None
	Mr. Raza Mansha	None
	Mr. Umer Mansha	None
	Mr. Hassan Mansha	None
1.9. Financial advisors of the Acquirer	<b>Dada Partners (Private) Limited</b> 3 <sup>rd</sup> Floor, 52 E, Khayaban e Ittehad, DHA Phase 6, Karachi.	

<p>1.10. Brief history and major areas of operations of the Acquirer</p>	<p><b><u>Nishat Hotels and Properties Limited (“NHPL”)</u></b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><u>D. G. Khan Cement Company Limited (“DGKC”)</u></b></p> <p>D.G. Khan Cement Company Limited (“DGKC”) is a public listed company in Pakistan, primarily engaged in the production and sale of clinker and cement. Since its incorporation in 1978, DGKC 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.</p> <p>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.</p> <p>DGKC 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.</p> <p>Additionally, DGKC 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.</p>
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**Nishat Mills Limited (“NML”)**

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 (“NPL”)**

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 (“NCPL”)**

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 (“LPL”)**

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 (“PGPL”)**

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 various companies. She has been associated with D. G. Khan Cement Company Limited 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

	<p>Dairy (Pvt.) Limited, Euronet Pakistan (Pvt.) Limited, Nishat Agriculture Farming (Pvt.) Limited, Hyundai Nishat Motor (Pvt.) Limited and Nishat Agrotech Farms (Pvt.) Limited.</p> <p><b><u>Mr. Umer Mansha</u></b>  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.</p> <p>Presently, at MCB Bank Limited he is the Chairman of the Board's Business Strategy &amp; Development Committee, IT Committee, Compliance Review &amp; Monitoring Committee, Committee on Physical Planning &amp; Contingency Arrangements, and Write-off &amp; Waiver Committee and is also a member of Audit Committee, Risk Management &amp; Portfolio Review Committee and Human Resource &amp; Remuneration Committee.</p> <p>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 &amp; 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.</p> <p><b><u>Mr. Hassan Mansha</u></b>  Mian Hassan Mansha has been serving on the Board of various listed companies for several years. 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.</p>														
<p>1.11. Names and addresses of sponsors or persons having control over the Acquirer</p>	<p>The table below provides the names of the ultimate beneficial owners of the Acquirer(s):</p> <table border="1"> <thead> <tr> <th data-bbox="509 1760 999 1798">Name(s)</th> <th data-bbox="999 1760 1484 1798">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="509 1798 999 1836">Mian Muhammad Mansha</td> <td data-bbox="999 1798 1484 1836">28-Main Gulberg, Lahore</td> </tr> <tr> <td data-bbox="509 1836 999 1874">Mrs. Naz Mansha</td> <td data-bbox="999 1836 1484 1874">28-Main Gulberg, Lahore</td> </tr> <tr> <td data-bbox="509 1874 999 1912">Mr. Raza Mansha</td> <td data-bbox="999 1874 1484 1912">43-Tufail Road, Lahore Cantt</td> </tr> <tr> <td data-bbox="509 1912 999 1951">Mr. Umer Mansha</td> <td data-bbox="999 1912 1484 1951">319-West Canal Bank, Lahore</td> </tr> <tr> <td data-bbox="509 1951 999 1989">Mr. Hassan Mansha</td> <td data-bbox="999 1951 1484 1989">28-Main Gulberg, Lahore</td> </tr> <tr> <td data-bbox="509 1989 999 2027">Mrs. Ammil Raza Mansha</td> <td data-bbox="999 1989 1484 2027">43-Tufail Road, Lahore Cantt</td> </tr> </tbody> </table>	Name(s)	Address	Mian Muhammad Mansha	28-Main Gulberg, Lahore	Mrs. Naz Mansha	28-Main Gulberg, Lahore	Mr. Raza Mansha	43-Tufail Road, Lahore Cantt	Mr. Umer Mansha	319-West Canal Bank, Lahore	Mr. Hassan Mansha	28-Main Gulberg, Lahore	Mrs. Ammil Raza Mansha	43-Tufail Road, Lahore Cantt
Name(s)	Address														
Mian Muhammad Mansha	28-Main Gulberg, Lahore														
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Mr. Raza Mansha	43-Tufail Road, Lahore Cantt														
Mr. Umer Mansha	319-West Canal Bank, Lahore														
Mr. Hassan Mansha	28-Main Gulberg, Lahore														
Mrs. Ammil Raza Mansha	43-Tufail Road, Lahore Cantt														

	Mrs. Iqraa Hassan Mansha	28-Main Gulberg, Lahore
1.12. Names and addresses of the board of directors of the Acquirer	<b>Nishat Hotels and Properties Limited (“NHPL”)</b>	
	<b>Name(s)</b>	<b>Address</b>
	Mr. Raza Mansha – Chairman	43-Tufail Road, Lahore Cantt
	Mr. Umer Mansha	319-West Canal Bank, Lahore
	Mr. Hassan Mansha – CEO	28-Main Gulberg, Lahore
	Mrs. Iqraa Hassan Mansha	28-Main Gulberg, Lahore
	Mr. Aftab Ahmad Khan	House No.11, Sector A-1, GECHS, Township, Lahore.
	Mr. Muhammad Azam	House No. 15-B, Block-B, Phase 3, PGECHS, Township, Lahore.
	Mr. Inayat Ullah Niazi	199 CC, DHA, Lahore.
	<b>Nishat Mills Limited (“NML”)</b>	
	<b>Name(s)</b>	<b>Address</b>
	Mr. Umer Mansha – CEO	319-West Canal Bank, Lahore
	Mr. Hassan Mansha-Chairman	28-Main Gulberg, Lahore
	Mrs. Mehak Adil	House No. 4-D, Shabbir Road, Lahore Cantt.
	Mrs. Sara Aqeel	House No. 4-B, Nawazish Lane, Shabbir Road, Lahore Cantt.
	Mr. Syed Zahid Hussain	C/o NIT LTD, 6 <sup>th</sup> Floor, NBP Building, I.I. Chundrigar Road, Karachi.
	Mr. Farid Noor Ali Fazal	House No. 237 GG, Phase 4, DHA, Lahore.
	Mr. Mahmood Akhtar	91/4-E, E Block, Model Town, Lahore.
	<b>D. G. Khan Cement Company Limited (“DGKC”)</b>	
	<b>Name(s)</b>	<b>Address</b>
	Mrs. Naz Mansha-Chairperson	28-Main Gulberg, Lahore
	Mr. Raza Mansha – CEO	43-Tufail Road, Lahore Cantt
	Mr. Shehryar Ahmad Buksh	59-Bridge Colony, Lahore Cantt.
	Mr. Khalid Niaz Khawaja	193-D, Model Town, Lahore
	Mr. Usama Mahmud	302-A/IH PAF Falcon Complex, Gulberg III, Lahore.
	Mr. Farid Noor Ali Fazal	House No. 237 GG, Phase 4, DHA, Lahore.
	Mr. Shahzad Ahmad Malik	231-A, New Muslim Town, Lahore.
	<b>Nishat Power Limited (“NPL”)</b>	
	<b>Name(s)</b>	<b>Address</b>
	Mr. Hassan Mansha-Chairman	28-Main Gulberg, Lahore
Mr. Ghazanfar Hussain Mirza-CEO	House No. 347-B, Phase 6, DHA, Lahore.	

Mr. Humayun Maqbool	House No. 10-A, Shami Road, Lahore
Ms. Maleeha Humayun Bangash	3 Askari Villas, Lahore Cantt.
Mr. Mahmood Akhtar	91/4-E, E Block, Model Town, Lahore.
Mr. Shahzad Ahmad Malik	231-A, New Muslim Town, Lahore.
Mr. Muhammad Aqib Zulfiqar	House No. 280 G, Street No. 9, Phase 6, DHA Lahore.
<b>Nishat Chunian Power Limited ("NCPL")</b>	
<b>Name(s)</b>	<b>Address</b>
Mr. Hassan Mansha	28-Main Gulberg, Lahore
Mr. Ghazanfar Hussain Mirza-Chairman	House No. 347-B, Phase 6, DHA, Lahore.
Mr. Aftab Ahmad Khan	House No.11, Sector A-1, GECHS, Township, Lahore.
Mr. Sheikh Muhammad Iqbal	House No.177, Block-C, Tech Society, West Canal Bank Road, Lahore.
Ms. Leila Khan	House No. 154 M, Gulberg III, Lahore.
Mr. Mustaqeem Talish	House No.652, Block F 2, Johar Town, Lahore.
Mr. Farrukh Ifzal-CEO	79-College Block, Allama Iqbal Town, Lahore.
<b>Lalpir Power Limited ("LPL")</b>	
<b>Name(s)</b>	<b>Address</b>
Mr. Hassan Mansha – Chairman	28-Main Gulberg, Lahore
Mr. Mahmood Akhtar-CEO	91/4-E, E Block, Model Town, Lahore.
Mr. Muhammad Azam	House No. 15-B, Block-B, Phase 3, PGECHS, Township, Lahore.
Mr. Zaheer Ahmad Ghangroo	House No. 252, Block A, DHA Phase V, Lahore.
Mr. Inayat Ullah Niazi	199 CC, DHA, Lahore.
Mrs. Hajra Arham	House No. 46, Street No. 2, Cavalary Ground, Lahore Cantt.
Mr. Farrukh Ifzal	79-College Block, Allama Iqbal Town, Lahore.
<b>Pakgen Power Limited ("PKG")</b>	
<b>Name(s)</b>	<b>Address</b>
Mr. Hassan Mansha – CEO	28-Main Gulberg, Lahore
Mrs. Sadia Younas Mansha	319-West Canal Bank, Lahore
Mr. Muhammad Ali Zeb - Chairman	House No. 150-E, Model Town, Lahore.
Mr. Samir Mustapha Chinoy	Gray House No. 30, Clifton, Karachi.
Mr. Sheikh Muhammad Shakeel	House No. 90, Block B, TECH Society, Canal Bank, Lahore.

	Mr. Ghazanfar Hussain Mirza	House No. 347-B, Phase 6, DHA, Lahore.
	Mr. Arif Bashir	House No. 115, Street No. 1, Block X, Phase III, DHA, Lahore
	Mr. Farrukh Ifzal	79-College Block, Allama Iqbal Town, Lahore.

1.13. Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share

Nishat Hotels and Properties Limited ("NHPL")						
Unconsolidated Financial Details (PKR Million)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	
Sales – net	6,095	6,156	7,580	8,719	9,893	
Cost of sales	(4,019)	(3,415)	(3,927)	(4,499)	(5,029)	
<b>Gross profit</b>	<b>2,076</b>	<b>2,742</b>	<b>3,653</b>	<b>4,220</b>	<b>4,864</b>	
Distribution, Admin, Impairment & Other charges	(445)	(686)	(810)	(855)	(1,188)	
Other income	678	504	1,957	1,664	226	
<b>Profit from operations</b>	<b>2,309</b>	<b>2,560</b>	<b>4,800</b>	<b>5,029</b>	<b>3,902</b>	
Finance cost	(1,286)	(1,467)	(2,415)	(2,812)	(1,749)	
<b>Profit/(loss) before taxation</b>	<b>1,023</b>	<b>1,092</b>	<b>2,385</b>	<b>2,217</b>	<b>2,153</b>	
Taxation	282	(242)	(182)	(435)	(742)	
<b>Profit/(loss) after taxation</b>	<b>1,305</b>	<b>850</b>	<b>2,203</b>	<b>1,781</b>	<b>1,411</b>	
Depreciation & Amortization (PKR Mn)	1,071	1,019	969	995	1,081	
<b>EBITDA (PKR Mn)</b>	<b>3,380</b>	<b>3,578</b>	<b>5,769</b>	<b>6,024</b>	<b>4,984</b>	
Dividend (PKR Mn)	-	-	-	-	-	
Dividend per Share – DPS (PKR)	-	-	-	-	-	
EPS (PKR)	1.07	0.70	1.81	1.46	1.16	
Equity incl. surplus on revaluation (PKR Mn)	22,931	23,978	27,470	30,409	32,040	
Surplus on revaluation of fixed assets (PKR Mn)	4,533	4,542	5,664	6,640	6,701	
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>18,398</b>	<b>19,436</b>	<b>21,805</b>	<b>23,769</b>	<b>25,339</b>	
ROE (%) incl. surplus	6.05%	3.63%	8.56%	6.16%	4.52%	
ROE (%) excl. surplus	7.61%	4.50%	10.68%	7.82%	5.75%	
Book Value per Share incl. surplus (PKR)	18.82	19.68	22.55	24.96	26.30	
Book Value per Share excl. surplus (PKR)	15.10	15.95	17.90	19.51	20.80	
D. G. Khan Cement Company Limited ("DGKC")						
Unconsolidated Financial Details (PKR Million)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q2 FY 2026
Sales – net	45,108	58,044	64,984	66,039	71,893	40,590
Cost of sales	(37,036)	(47,616)	(55,428)	(55,510)	(53,387)	(29,670)
<b>Gross profit</b>	<b>8,072</b>	<b>10,428</b>	<b>9,556</b>	<b>10,528</b>	<b>18,506</b>	<b>10,919</b>
Distribution, Admin, Impairment & Other charges	(2,906)	(3,552)	(2,898)	(3,923)	(5,903)	(3,336)
Other income	2,527	2,714	3,247	4,235	4,272	2,189

<b>Profit from operations</b>	<b>7,692</b>	<b>9,591</b>	<b>9,905</b>	<b>10,840</b>	<b>16,875</b>	<b>9,772</b>
Finance cost	(2,921)	(3,571)	(6,742)	(8,001)	(3,870)	(735)
<b>Profit/(loss) before taxation and levy</b>	<b>4,771</b>	<b>6,020</b>	<b>3,163</b>	<b>2,839</b>	<b>13,005</b>	<b>9,037</b>
Taxation and levy	(1,050)	(3,048)	(6,799)	(2,297)	(4,330)	(3,183)
<b>Profit/(loss) after taxation</b>	<b>3,721</b>	<b>2,972</b>	<b>(3,636)</b>	<b>542</b>	<b>8,675</b>	<b>5,854</b>
Depreciation & Amortization (PKR Mn)	3,581	3,913	3,944	3,854	3,833	1,902
<b>EBITDA (PKR Mn)</b>	<b>11,273</b>	<b>13,504</b>	<b>13,849</b>	<b>14,694</b>	<b>20,708</b>	<b>11,674</b>
Dividend (PKR Mn)	438	438	-	-	876	-
Dividend per Share – DPS (PKR)	1.00	1.00	-	-	2.00	-
EPS (PKR)	8.49	6.78	(8.30)	1.24	19.80	13.36
Equity incl. surplus on revaluation (PKR Mn)	73,478	69,918	64,192	75,848	94,668	111,448
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>73,478</b>	<b>69,918</b>	<b>64,192</b>	<b>75,848</b>	<b>94,668</b>	<b>111,448</b>
ROE (%) incl. surplus	5.31%	4.15%	-5.42%	0.77%	10.18%	11.36%
ROE (%) excl. surplus	5.31%	4.15%	-5.42%	0.77%	10.18%	11.36%
<b>Book Value per Share incl. surplus (PKR)</b>	<b>167.71</b>	<b>159.59</b>	<b>146.52</b>	<b>173.12</b>	<b>216.08</b>	<b>254.40</b>
<b>Book Value per Share excl. surplus (PKR)</b>	<b>167.71</b>	<b>159.59</b>	<b>146.52</b>	<b>173.12</b>	<b>216.08</b>	<b>254.40</b>

#### Nishat Mills Limited (“NML”)

<b>Unconsolidated Financial Details (PKR Million)</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>Q2 FY 2026</b>
Sales – net	71,431	115,768	141,757	160,257	178,167	86,926
Cost of sales	(62,113)	(98,433)	(120,678)	(142,933)	(158,143)	(78,024)
<b>Gross profit</b>	<b>9,318</b>	<b>17,336</b>	<b>21,079</b>	<b>17,323</b>	<b>20,025</b>	<b>8,902</b>
Distribution, Admin, Impairment & Others	(4,768)	(7,839)	(8,946)	(9,377)	(11,090)	(5,602)
Other income	3,750	5,571	10,202	13,241	10,204	3,611
<b>Profit from operations</b>	<b>8,300</b>	<b>15,068</b>	<b>22,334</b>	<b>21,187</b>	<b>19,139</b>	<b>6,911</b>
Finance cost	(1,229)	(2,160)	(6,928)	(10,442)	(8,432)	(3,658)
<b>Profit/(loss) before taxation and levy</b>	<b>7,071</b>	<b>12,907</b>	<b>15,406</b>	<b>10,745</b>	<b>10,707</b>	<b>3,253</b>
Taxation and Levy	(1,148)	(2,596)	(3,240)	(4,376)	(4,693)	94
<b>Profit/(loss) after taxation</b>	<b>5,923</b>	<b>10,312</b>	<b>12,166</b>	<b>6,369</b>	<b>6,014</b>	<b>3,347</b>
Depreciation & Amortization (PKR Mn)	2,838	3,291	3,551	3,834	4,628	3,018
<b>EBITDA (PKR Mn)</b>	<b>11,138</b>	<b>18,358</b>	<b>25,885</b>	<b>25,021</b>	<b>23,767</b>	<b>9,929</b>
Dividend (PKR Mn)	1,406	1,406	1,758	1,054	702	-
Dividend per Share – DPS (PKR)	4.00	4.00	5.00	3.00	2.00	-
EPS (PKR)	16.84	29.33	34.60	18.11	17.10	9.52
Equity incl. surplus on revaluation (PKR Mn)	85,748	79,201	89,764	114,810	144,600	153,455
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>85,748</b>	<b>79,201</b>	<b>89,764</b>	<b>114,810</b>	<b>144,600</b>	<b>153,455</b>

ROE (%) incl. surplus	7.54%	12.50%	14.40%	6.23%	4.64%	4.49%
ROE (%) excl. surplus	7.54%	12.50%	14.40%	6.23%	4.64%	4.49%
Book Value per Share incl. surplus (PKR)	243.88	225.26	255.3	326.54	411.26	436.40
Book Value per Share excl. surplus (PKR)	243.88	225.26	255.3	326.54	411.26	436.40

#### Nishat Power Limited ("NPL")

Unconsolidated Financial Details (PKR Million)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q2 FY 2026
Sales – net	11,432	23,684	23,069	22,505	7,058	2,814
Cost of sales	(7,989)	(19,809)	(18,496)	(17,365)	(4,400)	(2,159)
<b>Gross profit</b>	<b>3,443</b>	<b>3,875</b>	<b>4,573</b>	<b>5,140</b>	<b>2,658</b>	<b>655</b>
Admin & Other charges	(465)	(407)	(563)	(491)	(611)	(335)
Other income	42	91	178	1,079	1,471	891
<b>Profit from operations</b>	<b>3,020</b>	<b>3,559</b>	<b>4,188</b>	<b>5,728</b>	<b>3,518</b>	<b>1,211</b>
Finance cost	(339)	(236)	(89)	(34)	(43)	(20)
Adjustments To Balance Payable By CPPA-G	-	-	-	-	(3,850)	-
Share of Loss of equity accounted investee	-	-	-	-	-	(3)
<b>Profit/(loss) before levy &amp; taxation</b>	<b>2,681</b>	<b>3,323</b>	<b>4,099</b>	<b>5,694</b>	<b>(375)</b>	<b>1,188</b>
Levy & Taxation	-	(0)	(8)	(304)	(372)	(220)
<b>Profit/(loss) after taxation</b>	<b>2,681</b>	<b>3,323</b>	<b>4,091</b>	<b>5,390</b>	<b>(747)</b>	<b>968</b>
Depreciation & Amortization (PKR Mn)	726	770	753	786	680	327
<b>EBITDA (PKR Mn)</b>	<b>3,746</b>	<b>4,329</b>	<b>4,941</b>	<b>6,514</b>	<b>4,198</b>	<b>1,538</b>
Dividend (PKR Mn)	531	1,593	2,479	3,364	2,125	-
Dividend per Share – DPS (PKR)	1.50	4.50	7.00	9.50	6.00	-
EPS (PKR)	7.57	9.38	11.55	15.22	(2.11)	2.73
Equity incl. surplus on revaluation (PKR Mn)	26,010	28,094	29,883	32,617	27,975	28,943
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>26,010</b>	<b>28,094</b>	<b>29,883</b>	<b>32,617</b>	<b>27,975</b>	<b>28,943</b>
ROE (%) incl. surplus	10.79%	12.28%	14.11%	17.25%	-2.47%	6.80%
ROE (%) excl. surplus	10.79%	12.28%	14.11%	17.25%	-2.47%	6.80%
Book Value per Share incl. surplus (PKR)	73.46	79.34	84.39	92.12	79.01	81.70
Book Value per Share excl. surplus (PKR)	73.46	79.34	84.39	92.12	79.01	81.70

#### Nishat Chunian Power Limited ("NCPL")

Unconsolidated Financial Details (PKR Million)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q2 FY 2026
Sales – net	11,643	25,416	18,221	15,215	5,566	2,314
Cost of sales	(7,873)	(21,858)	(13,163)	(10,327)	(3,410)	(1,583)
<b>Gross profit</b>	<b>3,770</b>	<b>3,558</b>	<b>5,058</b>	<b>4,888</b>	<b>2,157</b>	<b>731</b>
Admin & Other charges	(315)	(329)	(346)	(195)	(426)	(253)

Other income	39	161	113	455	857	571
<b>Profit from operations</b>	<b>3,494</b>	<b>3,389</b>	<b>4,826</b>	<b>5,148</b>	<b>2,587</b>	<b>1,049</b>
Finance cost	(984)	(884)	(868)	(228)	(15)	(7)
Adjustments To Balance Payable By CPPA-G	-	-	-	-	(5,713)	-
Share of Loss of equity accounted investee	-	-	-	-	-	(3)
<b>Profit/(loss) before levy &amp; taxation</b>	<b>2,509</b>	<b>2,505</b>	<b>3,957</b>	<b>4,920</b>	<b>(3,141)</b>	<b>1,040</b>
Levy & Taxation	-	(1)	(1)	(8)	(235)	(140)
<b>Profit/(loss) after taxation</b>	<b>2,509</b>	<b>2,504</b>	<b>3,957</b>	<b>4,912</b>	<b>(3,376)</b>	<b>899</b>
Depreciation & Amortization (PKR Mn)	808	946	767	727	634	317
<b>EBITDA (PKR Mn)</b>	<b>4,301</b>	<b>4,334</b>	<b>5,592</b>	<b>5,875</b>	<b>(2,492)</b>	<b>1363</b>
Dividend (PKR Mn)	-	3,674	-	-	2,571	-
Dividend per Share – DPS (PKR)	-	10.00	-	-	7.00	-
EPS (PKR)	6.83	6.82	10.77	13.37	(9.19)	2.45
Equity incl. surplus on revaluation (PKR Mn)	21,475	23,979	24,262	29,174	23,227	24,126
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>21,475</b>	<b>23,979</b>	<b>24,262</b>	<b>29,174</b>	<b>23,227</b>	<b>24,126</b>
ROE (%) incl. surplus	12.41%	11.02%	16.40%	18.39%	-12.88%	7.59%
ROE (%) excl. surplus	12.41%	11.02%	16.40%	18.39%	-12.88%	7.59%
Book Value per Share incl. surplus (PKR)	58.46	65.28	66.05	79.42	63.23	65.68
Book Value per Share excl. surplus (PKR)	58.46	65.28	66.05	79.42	63.23	65.68

#### Lalpir Power Limited ("LPL")

Unconsolidated Financial Details (PKR Million)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Q3 CY 2025
Sales – net	12,402	18,654	37,611	19,472	14,239	-
Cost of sales	(7,378)	(18,563)	(34,125)	(13,871)	(10,691)	-
<b>Gross profit</b>	<b>5,024</b>	<b>91</b>	<b>3,486</b>	<b>5,601</b>	<b>3,548</b>	<b>-</b>
Admin & Other charges	(202)	(205)	(210)	(250)	(2,033)	(1,498)
Other income	44	50	126	28	186	894
<b>Profit/(Loss) from operations</b>	<b>4,865</b>	<b>(64)</b>	<b>3,404</b>	<b>5,379</b>	<b>1,701</b>	<b>(604)</b>
Finance cost	(1,314)	(742)	(696)	(802)	(1,194)	(0)
<b>Profit/(Loss) before Levy &amp; taxation</b>	<b>3,551</b>	<b>(806)</b>	<b>2,707</b>	<b>4,577</b>	<b>507</b>	<b>(604)</b>
Levy & Taxation	-	-	-	-	(42)	(225)
<b>Profit/(loss) after taxation</b>	<b>3,551</b>	<b>(806)</b>	<b>2,707</b>	<b>4,577</b>	<b>465</b>	<b>(830)</b>
Depreciation & Amortization (PKR Mn)	1,107	1,090	1,039	1,048	1,047	775
<b>EBITDA (PKR Mn)</b>	<b>5,972</b>	<b>1,026</b>	<b>4,443</b>	<b>6,427</b>	<b>2,748</b>	<b>171</b>
Dividend (PKR Mn)	1,234	760	1,329	5,698	1,519	-
Dividend per Share – DPS (PKR)	3.25	2.00	3.50	15.00	4.00	-
EPS (PKR)	9.35	(2.12)	7.13	12.05	1.22	(2.18)



Equity incl. surplus on revaluation (PKR Mn)	17,524	15,574	17,720	15,840	14,832	13,400
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>17,524</b>	<b>15,574</b>	<b>17,720</b>	<b>15,840</b>	<b>14,832</b>	<b>14,002</b>
ROE (%) incl. surplus	20.27%	-4.87%	16.26%	27.28%	3.03%	-7.67%
ROE (%) excl. surplus	20.27%	-4.87%	16.26%	27.28%	3.03%	-7.67%
Book Value per Share incl. surplus (PKR)	46.14	41	46.65	41.7	39.05	36.86
Book Value per Share excl. surplus (PKR)	46.14	41	46.65	41.7	39.05	36.86

#### Pakgen Power Limited ("PKGP")

Unconsolidated Financial Details (PKR Million)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Q3 CY 2025
Sales – net	10,646	19,901	45,833	20,837	11,316	925
Cost of sales	(5,078)	(18,237)	(42,359)	(15,149)	(5,965)	(530)
<b>Gross profit</b>	<b>5,567</b>	<b>1,664</b>	<b>3,474</b>	<b>5,687</b>	<b>5,352</b>	<b>395</b>
Admin & Other charges	(216)	(365)	(266)	(345)	(1,867)	(1,874)
Other income	67	75	202	735	1,389	1,547
<b>Profit from operations</b>	<b>5,418</b>	<b>1,374</b>	<b>3,410</b>	<b>6,077</b>	<b>4,874</b>	<b>68</b>
Finance cost	(1,007)	(325)	(274)	(32)	(40)	(0)
<b>Profit/(loss) before Levy &amp; taxation</b>	<b>4,411</b>	<b>1,049</b>	<b>3,136</b>	<b>6,045</b>	<b>4,834</b>	<b>68</b>
Levy & Taxation	-	-	-	(182)	(363)	(364)
<b>Profit/(loss) after taxation</b>	<b>4,411</b>	<b>1,049</b>	<b>3,136</b>	<b>5,863</b>	<b>4,471</b>	<b>(296)</b>
Depreciation & Amortization (PKR Mn)	868	925	930	955	909	767
<b>EBITDA (PKR Mn)</b>	<b>6,286</b>	<b>2,299</b>	<b>4,340</b>	<b>7,032</b>	<b>5,783</b>	<b>835</b>
Dividend (PKR Mn)	1,209	744	1,302	5,581	2,604	744
Dividend per Share – DPS (PKR)	3.25	2.00	3.50	15.00	7.00	2.00
EPS (PKR)	11.86	2.82	8.43	15.76	12.01	(0.80)
Equity incl. surplus on revaluation (PKR Mn)	22,634	22,564	25,149	24,688	26,595	25,555
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
<b>Equity excl. surplus on revaluation (PKR Mn)</b>	<b>22,634</b>	<b>22,564</b>	<b>25,149</b>	<b>24,688</b>	<b>26,595</b>	<b>25,555</b>
ROE (%) incl. surplus	21.16%	4.64%	13.15%	23.53%	17.43%	-1.51%
ROE (%) excl. surplus	21.16%	4.64%	13.15%	23.53%	17.43%	-1.51%
Book Value per Share incl. surplus (PKR)	60.83	60.64	67.59	66.35	71.48	68.68
Book Value per Share excl. surplus (PKR)	60.83	60.64	67.59	66.35	71.48	68.68

1.14. Details of any agreement or arrangement between the Acquirer and the directors of the Target	No such agreements are in place however Mr. Zulfikar Monnoo, Mr. Mohammad Adil Monnoo, and Mr. Wisal Ahmed Monnoo are parties to the Share Purchase Agreements, details of which are disclosed in the clause 2.2 and 2.6 below.
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<p>Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition</p>	
<p>1.15. Details of every material contract entered into not more than two years before the date of the public announcement of public offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company</p>	<p>Not Applicable.</p>

## 2. DETAILS OF THE PUBLIC OFFER

<p>2.1. The names, dates and editions of the newspapers where the public announcement of intention was published</p>	<p>Public Announcement of Intention was published in Business Recorder and Nawa-e-Waqt on February 13, 2026.</p>																																																
<p>2.2. The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired</p>	<p>In terms of the Share Purchase Agreements, <b>6,936,558</b> shares constituting <b>75.10%</b> of the ordinary shares of the Target Company are proposed to be acquired by the Acquirers from the selling shareholders listed below, at a price equivalent to <b>PKR 9,800</b> per share, for cash consideration to the designated bank accounts of the sellers.</p> <table border="1" data-bbox="539 1615 1476 2033"> <thead> <tr> <th>S. No.</th> <th>Seller(s) Name(s)</th> <th>Total Shares Held</th> <th>Date of SPA</th> <th>Shares Under SPA</th> <th>% of RMPL Outstanding shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ingredion Incorporated</td> <td>6,561,117</td> <td>25-Sep-25 and 29-Sep-25</td> <td>5,036,117</td> <td>54.52%</td> </tr> <tr> <td>2</td> <td>Wisal Ahmed Monnoo</td> <td>223,478</td> <td>17-Nov-25</td> <td>223,478</td> <td>2.42%</td> </tr> <tr> <td>3</td> <td>Mohammad Adil Monnoo</td> <td>156,733</td> <td>17-Nov-25</td> <td>156,553</td> <td>1.69%</td> </tr> <tr> <td>4</td> <td>Zulfikar Monnoo</td> <td>238,263</td> <td>17-Nov-25</td> <td>238,263</td> <td>2.58%</td> </tr> <tr> <td>5</td> <td>Humaira Monnoo</td> <td>17,500</td> <td>17-Nov-25</td> <td>17,500</td> <td>0.19%</td> </tr> <tr> <td>6</td> <td>Sarwat Zulfiqar</td> <td>9,370</td> <td>17-Nov-25</td> <td>9,370</td> <td>0.10%</td> </tr> <tr> <td>7</td> <td>Nadir Zulfiqar Monnoo</td> <td>12,560</td> <td>17-Nov-25</td> <td>12,560</td> <td>0.14%</td> </tr> </tbody> </table>	S. No.	Seller(s) Name(s)	Total Shares Held	Date of SPA	Shares Under SPA	% of RMPL Outstanding shares	1	Ingredion Incorporated	6,561,117	25-Sep-25 and 29-Sep-25	5,036,117	54.52%	2	Wisal Ahmed Monnoo	223,478	17-Nov-25	223,478	2.42%	3	Mohammad Adil Monnoo	156,733	17-Nov-25	156,553	1.69%	4	Zulfikar Monnoo	238,263	17-Nov-25	238,263	2.58%	5	Humaira Monnoo	17,500	17-Nov-25	17,500	0.19%	6	Sarwat Zulfiqar	9,370	17-Nov-25	9,370	0.10%	7	Nadir Zulfiqar Monnoo	12,560	17-Nov-25	12,560	0.14%
S. No.	Seller(s) Name(s)	Total Shares Held	Date of SPA	Shares Under SPA	% of RMPL Outstanding shares																																												
1	Ingredion Incorporated	6,561,117	25-Sep-25 and 29-Sep-25	5,036,117	54.52%																																												
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	8	Amna Monnoo	12,500	17-Nov-25	12,500	0.14%
	9	Haroon Monnoo	1,180	17-Nov-25	1,180	0.01%
	10	Muhammad Irfan Monnoo	18,239	17-Nov-25	18,239	0.20%
	11	Kamal Mannoo	215,603	10-Nov-25	215,603	2.33%
	12	Azam Aslam	78,280	17-Nov-25	78,280	0.85%
	13	Farzana Aslam	72,206	17-Nov-25	72,206	0.78%
	14	Farzana Firoz	103,551	17-Nov-25	103,535	1.12%
	15	Jahangir Firoz	3,400	17-Nov-25	3,400	0.04%
	16	Aurangzeb Firoz	9,895	17-Nov-25	9,895	0.11%
	17	Fauzia Ali Khan	52,357	17-Nov-25	52,260	0.57%
	18	Halima Begum	125,225	17-Nov-25	125,225	1.36%
	19	Nasreen Mahmud Kasuri	62,647	17-Nov-25	62,467	0.68%
	20	Ali Mahmud Kasuri	4,680	17-Nov-25	4,680	0.05%
	21	Kasim Mahmud Kasuri	4,680	17-Nov-25	4,680	0.05%
	22	Nasir Mahmud Kasuri	4,680	17-Nov-25	4,680	0.05%
	23	Sehar Khurram	26,094	17-Nov-25	26,094	0.28%
	24	Samira Saigal	127,863	11-Nov-25	127,863	1.38%
	25	Shahid Rashid Siddiqui	100,311	11-Nov-25	100,311	1.09%
	26	Taimoor Moeen Salahuddin	12,500	17-Nov-25	12,500	0.14%
	27	Zainab Salahuddin	12,500	17-Nov-25	12,500	0.14%
	28	Zareen Moeen	142,433	17-Nov-25	142,433	1.54%
	29	Zeeshan Sikander	52,186	17-Nov-25	52,186	0.57%
		<b>Total</b>	<b>8,462,031</b>		<b>6,936,558</b>	<b>75.10%</b>
2.3. Reasons for acquiring shares or control of the Target Company	The proposed acquisition of shares/control in Rafhan Maize Products Company Limited by the Nishat Group is aligned with the Group's strategy to diversify into the food and agri-based sector. The Target Company's established market position, consistent financial performance, and growth potential make it an attractive investment. The acquisition is expected to enable the Acquirers to benefit from long-term value creation and operational synergies.					
2.4. Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	As per the existing plans, the Target Company will continue its operations in the ordinary course of business, and it shall continue to operate as a listed entity.					
2.5. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of shares	Not Applicable.					

2.6. In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.

In terms of the Share Purchase Agreements executed between the Acquirers and the selling shareholders listed below, **6,936,558** shares constituting **75.10%** of the ordinary shares of the Target Company are proposed to be acquired by the Acquirers from the selling shareholders, at a price equivalent to **PKR 9,800** per share, for cash consideration through Bank Transfer to the designated bank accounts of the sellers.

S. No.	Seller(s) Name	Total Shares Held	Date of SPA	Shares Under SPA	% of RMPL Outstanding shares	Address of Seller(s)
1	Ingredion Incorporated	6,561,117	25-Sep-25 and 29-Sep-25	5,036,117	54.52%	5 Westbrook Corporate Centre, Westchester, Illinois, 60154 United States
2	Wisal Ahmed Monnoo	223,478	17-Nov-25	223,478	2.42%	25-FCC, Syed Maratab Ali Road, Gulberg IV, Lahore
3	Mohammad Adil Monnoo	156,733	17-Nov-25	156,553	1.69%	388-Y, Phase 3, DHA, Lahore
4	Zulfikar Monnoo	238,263	17-Nov-25	238,263	2.58%	9-H, Gulberg 2, Lahore
5	Humaira Monnoo	17,500	17-Nov-25	17,500	0.19%	388-Y, Phase 3, DHA, Lahore Cantt
6	Sarwat Zulfiqar	9,370	17-Nov-25	9,370	0.10%	9-H, Gulberg 2, Lahore
7	Nadir Zulfiqar Monnoo	12,560	17-Nov-25	12,560	0.14%	9-H, Gulberg 2, Lahore
8	Amna Monnoo	12,500	17-Nov-25	12,500	0.14%	9-H, Gulberg 2, Lahore
9	Haroon Monnoo	1,180	17-Nov-25	1,180	0.01%	388-Y, Phase 3, DHA, Lahore Cantt
10	Muhammad Irfan Monnoo	18,239	17-Nov-25	18,239	0.20%	House no. 91/E/1, Halli Road, Gulberg 3, Lahore
11	Kamal Mannoo	215,603	10-Nov-25	215,603	2.33%	15-H, Gulberg 2, Lahore
12	Azam Aslam	78,280	17-Nov-25	78,280	0.85%	House P-8-1, Street No. 1, Shadman Colony, Faisalabad
13	Farzana Aslam	72,206	17-Nov-25	72,206	0.78%	House no 90, Block A-1, Valencia Town, Lahore
14	Farzana Firoz	103,551	17-Nov-25	103,535	1.12%	130-Shamsi Road, Lahore Cantt, Lahore
15	Jahangir Firoz	3,400	17-Nov-25	3,400	0.04%	130-Shamsi Road, Lahore Cantt, Lahore
16	Aurangzeb Firoz	9,895	17-Nov-25	9,895	0.11%	130-Shamsi Road, Lahore Cantt, Lahore
17	Fauzia Ali Khan	52,357	17-Nov-25	52,260	0.57%	50-D, Street No.7, Phase I, DHA, Lahore
18	Halima Begum	125,225	17-Nov-25	125,225	1.36%	9-H, Gulberg 2, Lahore
19	Nasreen Mahmud Kasuri	62,647	17-Nov-25	62,467	0.68%	6-A, Main Boulevard, Gulberg-II, Lahore
20	Ali Mahmud Kasuri	4,680	17-Nov-25	4,680	0.05%	6-A, Main Boulevard, Gulberg-II, Lahore
21	Kasim Mahmud Kasuri	4,680	17-Nov-25	4,680	0.05%	6-A, Main Boulevard, Gulberg-II, Lahore
22	Nasir Mahmud Kasuri	4,680	17-Nov-25	4,680	0.05%	6-A, Main Boulevard, Gulberg-II, Lahore
23	Sehar Khurram	26,094	17-Nov-25	26,094	0.28%	House No P-333, Khayaban Colony, Number 2, Faisalabad
24	Samira Saigal	127,863	11-Nov-25	127,863	1.38%	M-91, DHA Phase 2, Lahore Cantt, Lahore
25	Shahid Rashid Siddiqui	100,311	11-Nov-25	100,311	1.09%	H. No. 7-A/1, A-Street, Off Khayaban-e-Shaheen, Phase-5, DHA, Karachi

26	Taimoor Moeen Salahuddin	12,500	17-Nov-25	12,500	0.14%	House no 28 st no 2, CMA Colony, Lahore
27	Zainab Salahuddin	12,500	17-Nov-25	12,500	0.14%	House no 28 st no 2, CMA Colony, Abid Majeed Road, Lahore Cantt
28	Zareen Moeen	142,433	17-Nov-25	142,433	1.54%	House no 28 st no 2, CMA Colony, Abid Majeed Road, Lahore Cantt
29	Zeeshan Sikander	52,186	17-Nov-25	52,186	0.57%	House No. P-8-2, Shadman Colony, Faisalabad
<b>Total</b>		<b>8,462,031</b>		<b>6,936,558</b>	<b>75.10%</b>	

<p>2.7. Number of shares already held by the Acquirer along with the date(s) of acquisition.</p> <p>Also state whether it was purchased through open market or acquired through a negotiated deal.</p>	<p><b>Acquirers:</b> None of the Acquirers currently hold shares in RMPL.</p> <p><b>Person(s) Deemed to be Acting in Concert under Section 108(d)(ii)(A) of the Act:</b> MCB Bank Limited currently holds 92,475 shares in RMPL constituting 1.00% of the issued and paid-up ordinary share capital of the Target Company. These shares were acquired on various dates up to 19<sup>th</sup> September 2024.</p> <p>Adamjee Insurance Company Limited currently holds 70,304 shares in RMPL constituting 0.76% of the issued and paid-up ordinary share capital of the Target Company. These shares were acquired on various dates up to 29<sup>th</sup> October, 2018.</p> <p>Adamjee Life Assurance Company Limited currently holds 14,101 shares in RMPL constituting 0.15% of the issued and paid-up ordinary share capital of the Target Company. These shares were acquired on various dates up to 24<sup>th</sup> April, 2025.</p>
<p>2.8. Minimum level of acceptance, if any</p>	<p>None.</p>

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1. Justification for the Offer Price

<p>3.1.1. Form of consideration for the shares to be acquired through the Public Offer</p>	<p>Shares will be acquired against cash payment by means of electronic transfer / pay order in PKR.</p> <p>It is important to highlight that the preferred route for payment against the accepted shares will be electronic transfers using the International Bank Account Numbers (IBAN) available in the shareholding list provided by the Target Company. Therefore, <b>it is strongly advised that all the shareholders who intend to tender their shares, update their IBAN numbers and CNIC/NTN with the share registrar of the Target Company (i.e. FAMCO Share Registration Services (Pvt.) Ltd).</b></p>
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	<p>In case of non-availability of the IBAN(s) or encountering any other technical issue in processing the electronic transfer(s), pay order(s) will be issued in the name(s) of such shareholder(s) within the timelines defined under the Regulations and shall be dispatched to the address(s) available in the shareholding list provided by the Target Company. It is pertinent to mention that, in such cases, the date of dispatch of the pay order(s) shall be deemed to be the date of payment made by the Acquirers for the purposes of fulfillment of their obligations.</p>
<p>3.1.2. Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)</p>	<p>PKR 2,927,838,200 /- (Pakistani Rupees Two Billion, Nine Hundred and Twenty-Seven Million, Eight Hundred and Thirty-Eight Thousand, and Two Hundred Only).</p>
<p>3.1.3. Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria contained in Regulation 13 of the Regulations</p>	<p>The shares of the Target Company are not frequently traded on the Pakistan Stock Exchange Limited.</p>
<p>3.1.4. Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the Regulations</p>	<p>Since the shares of the Target Company are not frequently traded, the public announcement of offer is required to be at the price which is highest amongst the following:</p> <ol style="list-style-type: none"> <li>1. The negotiated weighted average price under a share purchase agreement for the acquisition of voting shares of the target company: <b>PKR 9,800/- per share.</b></li> <li>2. The highest price paid by the acquirer for acquiring the voting shares of target company during the 180 days preceding the date of public announcement of public offer: <b>Not Applicable</b></li> <li>3. The price per share arrived at on the basis of net assets value carried-out by a chartered accountant firm based on the audited or half yearly reviewed financial statements, as the case may be, not older than six months from the date of public announcement of public offer made by the manager to the offer: <b>PKR 4,756.12/- per share</b></li> </ol> <p>The highest price amongst the above is <b>PKR 9,800/- per share</b> at which the shares are being offered to the general public through this Public Offer.</p>

### 3.2. Financial Arrangements

<p>3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015.</p>	<p>As per Reg 15(1)(c) of the Regulations, the Acquirers have created the security in the form of a Bank Guarantee amounting to PKR 3,000 million, in favor of the Manager to the Offer (“Security”).</p>
<p>3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.</p>	<p>The Acquirers have made adequate financial arrangements for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer.</p> <p>If the Acquirers fail to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can encash the Security to meet the payment obligations of the Acquirers under the Public Offer to the eligible shareholders who will tender their shares in response to the Public Offer.</p>
<p>3.2.3. A statement by the Manager to the Offer that the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations</p>	<p>Next Capital Limited, being the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, Next Capital Limited has also issued a due diligence certificate in this regard.</p>

#### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

<p>4.1. Detailed procedure for acceptance of public offer by shareholder of the Target Company</p>	<ol style="list-style-type: none"> <li>1. Offer Letters shall be sent by the Acquirers to all shareholders of the Target Company (except the Acquirers, persons acting in concert, and the parties to the share purchase agreements) whose names appear on the shareholding list as of Friday, May 1, 2026, to be provided by the Target Company (the “Eligible Shareholders List”). For the avoidance of doubt, it is hereby clarified that the Eligible Shareholders List shall be the sole determinant of the eligibility of any person(s), as well as the quantity of shares eligible for participation in the Public Offer. Accordingly, any shares purchased but not settled and therefore not appearing in the Eligible Shareholders List shall not be eligible for the Public Offer and shall be returned to the respective shareholders in due course.</li> <li>2. The primary mode of sending the Offer Letters shall be dispatch through courier to the addresses available in the Eligible Shareholders List, and the Offer Letters may also be</li> </ol>
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sent to the email addresses available in the Eligible Shareholders List. The obligations of the Acquirers in respect of dispatch of the Offer Letters shall be deemed to have been duly fulfilled upon dispatch of the Offer Letters through courier to the addresses appearing in the Eligible Shareholders List. However, receipt of a physical or electronic Offer Letter shall not be a mandatory requirement for eligibility to participate in the Public Offer. Any person whose name appears in the Eligible Shareholders List shall be eligible to participate in the Public Offer irrespective of whether or not such person has received the Offer Letter, and such persons may submit their applications as per standard procedure defined by the Manager to the Offer.

3. In order to accept the Public Offer, shareholders holding shares in electronic form shall do so through the designated online facility available on the Manager to the Offer's website i.e. <https://www.nextcapital.com.pk/> which will be activated during the Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders shall submit their acceptance and requisite documents (as set out below).
4. Shareholders holding physical share certificates will not be permitted to use the online submission facility and must submit the original share certificates to the Manager to the Offer at its address i.e., Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, through in person submission or via courier, along with the Acceptance Form and requisite documents on or before 5:00 pm on Wednesday, May 20, 2026 ("Closing Date").
5. Receipt by the Manager to the Offer, on or before the Closing Date, of the duly completed Acceptance Form through the online facility and transfer of shares to the MTO account (in the case of CDC shareholders), or the duly completed Acceptance Form together with the original share certificate(s), verified transfer deed(s), and other required documents (in the case of physical shareholders), shall constitute acceptance of the application, subject to Clause 4.5 below.



	<ol style="list-style-type: none"> <li>6. In the event that the shareholder completes the required procedure within the stipulated time, the Manager to the Offer shall issue a confirmation of receipt of documents (which shall constitute a Provisional Receipt, subject to verification) to the email address available in the Eligible Shareholders List and/or to the email address provided by the shareholder through the online facility or in the Acceptance Form, as applicable.</li> <li>7. Completed applications, once submitted, shall be irrevocable and cannot be withdrawn by the shareholders.</li> <li>8. The Public Offer will remain open for acceptance for seven days during working hours, starting from 9:00 A.M. PST on Thursday, May 14, 2026 to 5:00 P.M. PST on Wednesday, May 20, 2026, ("Acceptance Period").</li> <li>9. Applications received after 5:00 P.M. PST on the Closing Date shall not be entertained and the Acceptance Period shall not be extended. Shareholders opting to submit their documents via courier must ensure that such courier is received at the office of the Manager to the Offer on or before the Closing Date. Any courier received after the Closing Date shall not be accepted, irrespective of the date of dispatch, and neither the Acquirers nor the Manager to the Offer shall be responsible for any delay, loss, or non-delivery of documents by the courier service.</li> </ol>
<p>4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period</p>	<p>Shareholders holding shares of the Target Company in electronic form who wish to accept the Public Offer are required to transfer their shares to the following designated CDC Account of the Manager to the Offer:</p> <p><b>MTO Account Details:</b>  CDC Account Title: Manager to the Offer - Rafhan Maize Products Company Limited  CDC Participant ID: 12484  CDC Account No: 165738  UIN: 0059637</p> <p><b>Transaction Reason Codes:</b>  For Intra Account: A021  For Inter Account: P015</p>

	<p><b><u>The procedure for tender of shares and submission of the Acceptance Form for shareholders holding shares in electronic form is set out below:</u></b></p> <p><b>Step 1 – Transfer of Shares</b>  Shareholders holding shares in electronic form are required to transfer their shares to the designated CDC Account of the Manager to the Offer, as detailed above:</p> <ul style="list-style-type: none"> <li>● <b><u>If shares are held in a Sub-Account with a broker:</u></b>  Shareholders are requested to contact their respective broker to transfer the shares from their Sub-Account to the MTO Account.</li> <li>● <b><u>If shares are held in a CDC Investor Account:</u></b> Shareholders are requested to contact CDC Investor Account Services and submit a Transaction Order authorizing the transfer of shares from their Investor Account to the MTO Account or follow any other procedure prescribed by the CDC Investor Account Services.</li> </ul> <p><b>Step 2 – Submission of Application/Form</b>  Once the share transfer is completed and the shareholder receives the transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable), the shareholder shall submit their application through the online facility available on the Manager to the Offer's website i.e. <a href="https://www.nextcapital.com.pk/">https://www.nextcapital.com.pk/</a>, which will be activated during the Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders may submit their applications and upload the requisite documents.</p>
<p>4.3. Physical Shares</p>	<p>In case of physical shares, shareholders may accept the offer by delivering the duly filled and signed Acceptance Form along with original share certificate(s), duly verified transfer deed(s) and other required documents (as stipulated in the Offer Letter) by courier or by hand to the Manager to the Offer, latest by 5:00 pm on the Closing Date i.e. Wednesday, May 20, 2026. Shareholders must ensure that the courier is received by the Manager to the Offer on or before the Closing Date.</p> <p>This is important to highlight that shareholders holding shares in physical form will be required to submit transfer deed(s) duly verified either from the Target Company or from the current share registrar of the Target Company i.e. FAMCO Share Registration Services (Pvt.) Ltd. Transfer deed(s) verified from any previous share registrar(s) of the Target Company will not be acceptable.</p>

<p>4.4. Required Documents</p>	<p>The Acceptance Form must be accompanied by the following documents:</p> <p><b>For Individual Applicants:</b></p> <ul style="list-style-type: none"> <li>● A copy of CNIC (for all shareholders)</li> <li>● Copy of transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable) obtained from the broker or CDC Investor Account Services, as applicable (for shareholders holding shares in electronic form only)</li> <li>● Original share certificates (for physical shareholders only)</li> <li>● Duly executed transfer deeds verified by the Target Company 'or' current share registrar of the Target Company i.e. FAMCO (for physical shareholders only)</li> <li>● Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)</li> </ul> <p><b>For Corporate Applicants:</b></p> <ul style="list-style-type: none"> <li>● Certified copy of board resolution / power of attorney / any other corporate authorization document specifying name and designation of the personnel authorized to sell / transfer / deliver the shares and sign related documents</li> <li>● Copy of transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable) obtained from the broker or CDC Investor Account Services, as applicable (for shareholders holding shares in electronic form only)</li> <li>● Original share certificates (for physical shareholders only)</li> <li>● Duly executed transfer deeds verified by the Target Company or current share registrar of the Target Company i.e. FAMCO (for physical shareholders only)</li> <li>● Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)</li> </ul> <p><i>Acceptance Form furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</i></p>
<p>4.5. Acceptance by the Acquirer</p>	<p>Shares successfully tendered in the manner described above will be acquired by the Acquirers free from all liens, charges, and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other</p>

	<p>distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.</p> <p>In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the shares received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.</p> <p>In the case of electronic shares, the excess shares (if any) shall be transferred back to the respective CDC account(s) of the shareholder(s).</p> <p>In the case of physical shares, the excess shares (if any) may be collected in person (or through a duly authorized representative) from the office of the Manager to the Offer during working hours, i.e., 9:00 A.M. to 5:00 P.M. Shareholders who wish to have their excess shares dispatched through courier may request the Manager to the Offer in writing, in which case such dispatch shall be made at the shareholder's risk.</p> <p>The acceptance by the Acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>● The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.</li> <li>● The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.</li> <li>● The Acceptance Form being duly completed and submitted along with the required documents to the Manager to the Offer on or before the Closing Date.</li> <li>● The tendered shares being verified by the Target Company, where applicable.</li> <li>● The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act.</li> <li>● Confirmation of eligibility as per the Eligible Shareholders List provided by the Target Company</li> </ul>
4.6. Payment of the Offer Price	Upon receipt of duly filled Acceptance Form along with the requisite documents, the Manager to the Offer will send written acceptances

	<p>of the tender (along with the payment confirmation) within ten (10) days of the Closing Date via email.</p> <p>No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder.</p>
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## 5. STATEMENTS BY THE ACQUIRER

5.1. Applicable Law	<p>The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.</p> <p>Shareholders should not construe the content of this document as legal, tax or financial advice and should consult their own advisors as to the matters described in this Public Offer.</p>
5.2. Statement by the Acquirer for assuming responsibility for the information contained in this document	<p>The Acquires and the Directors of the Acquirers assume responsibility for the information contained in this document.</p>
5.3. A statement by the Acquirer to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations	<p>The Acquirers assume responsibility for ensuring compliance with the Act and the Regulations.</p>
5.4. A statement by the Acquirer that the Public Offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirer) whose names appear in the register of shareholders as on the date of book closure	<p>The Acquirers confirm that this Public Offer is being made to all the shareholders who hold voting ordinary shares of the Target Company (except any person(s) acting in concert with the Acquirers and the parties to the share purchase agreements) and whose names appear in the Eligible Shareholders List provided by the Target Company for this purpose.</p>
5.5. A statement by the Acquirer that all statutory approvals for the Public Offer have been obtained	<p>The Acquirers confirm that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.</p>

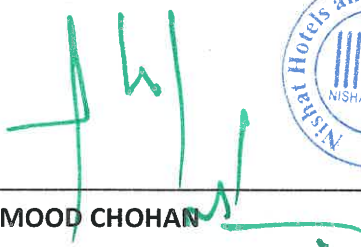
5.6. Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
5.7. A statement to the fact if any director(s) of the Acquirer is also a director on the board of directors of Target Company	None.
5.8. A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed	The Acquirers confirm that, at present, they have no intention of transferring the ordinary shares acquired pursuant to the Public Offer, other than any transfers to their nominees for appointment on the board of directors of the Target Company.

**6. ENQUIRIES**

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

Investment Banking Team, Next Capital Limited  
 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.  
 Contact: +92 21 3522 2204  
 Email: [nextib@nextcapital.com.pk](mailto:nextib@nextcapital.com.pk)

For and on behalf of the Acquirers

  
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**KHALID MAHMOOD CHOHAN**  
 AUTHORISED REPRESENTATIVE OF THE ACQUIRERS

