



CHERAT CEMENT COMPANY LIMITED

MODERN MOTORS HOUSE, BEAUMONT ROAD, KARACHI-75530, PAKISTAN
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✓ May 8, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

**Public announcement of intention to acquire up to 75.69% shares and joint control of
Rafhan Maize Products Company Limited**

In accordance with Sections 96 & 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of Pakistan Stock Exchange Limited ("PSX"), we would like to inform that Topline Securities Limited, Manager to the Offer, has submitted the public announcement of intention to acquire up to 75.69% shares and joint control of Rafhan Maize Products Company Limited, held by Ingredion Inc., on behalf of the Cherat Cement Company Limited and Shirazi Investments (Private) Limited as Acquirers, in accordance with the said provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

The public announcement of intention will be published in English and Urdu newspapers accordingly.

You may please inform the TRE Certificate Holders of the Exchange.

Yours sincerely,
For Cherat Cement Co. Limited

Asim H. Akhund
Company Secretary

Encl.: As stated above

Copy to:
The Director / HoD
Offsite – II Department
Listed Companies Department, Supervision Division
Securities & Exchange Commission of Pakistan
63-, NIC Building, Jinnah Avenue, Blue Area
Islamabad



May 08, 2025



The Executive Director

Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Chief Executive Officer

Rafhan Maize Products Company Limited
Rakh Canal East Road,
Faisalabad

Subject: Public Announcement of Intention by Cherat Cement Company Limited & Shirazi Investments (Private) Limited (the "Acquirers") to acquire up to 75.69% of the issued and paid-up capital and joint control of Rafhan Maize Products Company Limited ("Target Company")

Dear Sirs,

We, Topline Securities Limited, have been appointed as Manager to the Offer by **Cherat Cement Company Limited & Shirazi Investments (Private) Limited** (the "Acquirers"), in accordance with the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirers, we would like to submit the Public Announcement of Intention to acquire up to 75.69% shares of **Rafhan Maize Products Company Limited** ("Target Company"), subject to receipt of regulatory and other approvals, if any.

The Public Announcement of Intention will be published in one English and one Urdu language newspapers withing two working days.

Please find enclosed a copy of the Public Announcement of Intention.

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

Yours faithfully,

For and behalf of **Topline Securities Limited**

A handwritten signature in blue ink, appearing to read "Hafeez", written over a horizontal line.

Abdul Hafeez
Associate, Corporate Finance & Advisory

A handwritten signature in blue ink, appearing to read "Mohammad Nadeem", written over a horizontal line.

Mohammad Nadeem
Head of Corporate Finance & Advisory



PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 75.69% (UPTO 6,991,052 SHARES) AND JOINT CONTROL OF RAFHAN MAIZE PRODUCTS COMPANY LIMITED (THE “TARGET COMPANY”)

BY

- (i) **CHERAT CEMENT COMPANY LIMITED (“CCCL”); and**
(ii) **SHIRAZI INVESTMENTS (PRIVATE) LIMITED (“SIL”)**

(“ACQUIRERS”)

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of Rafhan Maize Products Company Limited is subject to obtaining the requisite regulatory approvals. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).*

PART A

Brief description of the intended acquisition:

The Acquirers intend to acquire up to 75.69% shareholding and joint control of the Target Company. Public Offer, if at all shall be made in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017 ("Regulations").

Intended acquisition through	Acquirer	Number of shares	Percentage of Paid-up capital of the Target Company
Share Purchase Agreement	Cherat Cement Company Limited	Up to 3,495,526	Up to 37.845%
	Shirazi Investments (Private) Limited	Up to 3,495,526	Up to 37.845%
	Total	Up to 6,991,052	Up to 75.69%
Public Offer	Cherat Cement Company Limited	Not determinable at this stage	To be determined after the execution of Share Purchase Agreement
	Shirazi Investments (Private) Limited	Not determinable at this stage	To be determined after the execution of Share Purchase Agreement

PART B

1) Information about the Acquirers

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

Acquirer(s)

Name: Cherat Cement Company Limited

Address: Modern Motors House, Beaumont Road, Karachi

Name: Shirazi Investments (Private) Limited

Address: 2nd Floor Federation House, Shara-e-Firdousi, Clifton, Karachi

Cherat Cement Company Limited and Shirazi Investments (Private) Limited intend to acquire the Target Company through a 50:50 joint holding.

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

Name	Ultimate Controlling Shareholder
Cherat Cement Company Limited	NIL As the largest shareholder, Faruque (Private) Limited holds 21.67% of the shares in Cherat Cement Company Limited. No other single shareholder possesses a substantial interest, and therefore, details regarding natural person(s) with ultimate beneficial ownership cannot be determined.
Shirazi Investments (Private) Limited	Mr. Aamir H. Shirazi Mr. Iftikhar H. Shirazi Mr. Saquib H. Shirazi Mr. Ali H. Shirazi

c) Name(s) and address(es) of manager to the offer of the Acquirer:

Name	Topline Securities Limited
Address	8th Floor, Horizon Tower, Plot # 2/6, Block 3 Clifton, Karachi, Karachi City, Sindh, Pakistan

d) Principal areas of business of the Acquirer and relevant experience:

Name	Principal Area of Business
Cherat Cement Company Limited	Cherat Cement Company Limited is a prominent player in Pakistan's cement industry. The company is publicly listed on the Pakistan Stock Exchange and is engaged in the manufacturing, marketing, and sale of high-quality cement. With a state-of-the-art production infrastructure and an installed capacity of 4.5 million tons per annum, primarily serving the northern region of Pakistan. CCCL is recognized for its consistent quality standards, operational excellence, and commitment to sustainability. CCCL also plays an active role in regional trade, exporting cement to Afghanistan, thereby contributing to Pakistan's export economy. Through its focus on innovation, efficiency, and customer satisfaction, CCCL continues to strengthen its position as a trusted name in the cement sector.
Shirazi Investments (Private) Limited	Operates as the investment arm of Atlas Group, a diversified conglomerate with investments in engineering, power, finance, and trading businesses, renowned for its strategic investments and strong governance.

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

i) Names of the Chief Executive and Directors of the Companies:

Cherat Cement Company Limited	
Name	Designation
Mr. Omar Faruque	Chairman - Non-Executive Director
Mr. Azam Faruque	Chief Executive Officer - Executive Director
Mr. Akbar Ali Pesnani	Non-Executive Director
Mr. Arif Faruque	Non-Executive Director
Mr. Abrar Hasan	Independent Director

Mr. Yasir Masood	Director & Chief Operating Officer
Mrs. Zeeba Ansar	Independent Director
Mr. Ariful Islam	Independent Director

Shirazi Investments (Private) Limited	
Name	Designation
Mr. Iftikhar H. Shirazi	Chairman & Executive Director
Mr. Aamir H. Shirazi	Non-Executive Director
Mr. Saquib H. Shirazi	Non-Executive Director
Mr. Ali H. Shirazi	Non-Executive Director
Mr. Frahim Ali Khan	Non-Executive Director
Mr. Noorullah R. Hassan	Chief Executive Officer

ii) Names of substantial shareholder of the Company:

Cherat Cement Company Limited		
Name	No. of Shares Held	Shareholding
Faruque (Private) Limited	42,096,353	21.67 %

Shirazi Investments (Private) Limited		
Name	No. of Shares Held	Shareholding
Mr. Aamir H. Shirazi	55,028,109	24.99 %
Mr. Saquib H. Shirazi	55,028,109	24.99 %
Mr. Ali H. Shirazi	55,028,109	24.99 %
Iftikhar Shirazi Family Trust	55,028,085	24.99 %
Total	220,112,412	99.99%

iii) Date of incorporation:

Name	Date of Incorporation
Cherat Cement Company Limited	25 th May 1981
Shirazi Investments (Private) Limited	27 th August 1962

iv) Jurisdiction of incorporation:

Name	Jurisdiction of Incorporation
Cherat Cement Company Limited	Nowshera, Khyber Pakhtunkhwa, Islamic Republic of Pakistan
Shirazi Investments (Private) Limited	Karachi, Sindh, Islamic Republic of Pakistan

v) Authorized and paid-up capital:

Cherat Cement Company Limited	
Authorized share capital	Rs. 2,250,000,000/- divided into 225,000,000 ordinary shares of Rs. 10/- each.
Issued, subscribed and paid-up capital	Rs. 1,942,950,380/- divided into 194,295,038 ordinary shares of Rs. 10/- each.

Shirazi Investments (Private) Limited	
Authorized share capital	Rs. 2,400,000,000/- divided into 240,000,000 ordinary shares of Rs. 10/- each.

Issued, subscribed and paid-up capital	Rs. 2,201,124,390/- divided into 220,112,439 ordinary shares of Rs. 10/- each.
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f) **Details of companies, where the intended Acquirers holds more than thirty percent voting shares:**

Cherat Cement Company Limited: NIL

Shirazi Investments (Private) Limited					
Name of company	Registration No.	Nature (listed/unlisted/private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than 30% shares or both
Atlas Honda Limited	0001569	Listed Company	Manufacturing of motorcycles and spare parts	Pakistan	52.43%
Atlas Battery Limited	0002379	Listed Company	Manufacturing of automotive batteries and allied products	Pakistan	58.86%
Atlas Insurance Limited	0000021	Listed Company	General Insurance	Pakistan	75.33%
Honda Atlas Cars (Pakistan) Limited	0028815	Listed Company	Assembling of vehicles and manufacturing of spare parts	Pakistan	30.20%
Atlas Engineering (Private) Limited	0001665	Private Limited Company	Manufacturing and trading of automotive parts and components	Pakistan	100.00%
Atlas Asset Management Limited	0044252	Unlisted Public Company	Asset Management, Management of Mutual Funds and Investment Advisory	Pakistan	100.00%
Atlas Energy Limited	0099710	Unlisted Public Company	Renewable Energy	Pakistan	100.00%
Atlas Power Limited	0059066	Unlisted Public Company	Power Generation	Pakistan	92.09%
Shirazi Trading Company (Private) Limited	0004831	Private Limited Company	Trading of medical equipment, auto parts, office equipment and motorcycles under hire purchase agreements	Pakistan	100.00%

Atlas Metals (Private) Limited	0081144	Private Limited Company	Manufacturing of Automotive parts	Pakistan	100.00%
Atlas Venture Limited	110700	Limited Liability Company	General Trading	UAE	100.00%
Atlas Solar Limited	0089745	Unlisted Public Company	Renewable Energy Solutions	Pakistan	Indirect holding: 93.70%
Atlas DID (Private) Limited	0136770	Private Limited Company	Manufacturing of Automotive parts	Pakistan	Indirect holding: 60%
Atlas Hitec (Private) Limited	0081103	Private Limited Company	Manufacturing of Automotive parts	Pakistan	Indirect holding: 60.20%
Atlas GCI (Private) Limited	0137564	Private Limited Company	Manufacturing of Automotive parts	Pakistan	Indirect holding: 44.10%
Atlas World Wide General Trading LLC	1717948	Limited Liability Company	General Trading	UAE	Indirect holding: 100%
Atlas Global FZE	176078	Limited Liability Company	General Trading	UAE	Indirect holding: 100%

g) Information about ultimate beneficial owner of the intended Acquirer:

i) Name, CNIC, nationality and address of each person

Cherat Cement Company Limited: NIL

Faruque (Private) Limited, as the largest shareholder holds 21.67% of the shares in Cherat Cement Company Limited. No other single shareholder possesses a substantial interest, and therefore, details regarding natural person(s) with ultimate beneficial ownership cannot be determined.

Shirazi Investments (Private) Limited			
Name	CNIC	Nationality	Address
Iftikhar Shirazi Family Trust (Beneficiary: Mr. Iftikhar H. Shirazi)	42301-0948515-3	Pakistan	5, Khayaban-e-Muhafiz, Phase VI, DHA, Karachi
Mr. Aamir H. Shirazi	35202-3854859-7	Pakistan	3, Canal Bank, Zaman Park, Lahore
Mr. Saquib H. Shirazi	42000-0509678-5	Pakistan	12, Khayaban-e-Bukhari, Phase VI, DHA, Karachi
Mr. Ali H. Shirazi	42301-0972346-1	Pakistan	2, Khayaban-e-Ghazi, Phase V, DHA, Karachi

h) details of any existing holding of voting rights in the Target Company:

i) in which Acquirer(s) owns or over which it has control or direction:

NIL

ii) which is owned or controlled or directed by any person acting in concert with the Acquirer(s):

NIL

iii) in respect of which the Acquirer or any other 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:

NIL

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:

NIL

PART C

2) 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	
Name of Directors	Designation
Mr. Micheal Fergus O’Riordan	Chairman – Non-Executive Director
Mr. Humair Ijaz	Chief Executive Officer – Managing Director
Mr. Adil Saeed Khan	Executive Director
Mr. James D. Gray	Non-Executive Director
Ms. Tanya Jaeger de Foras	Non-Executive Director
Mr. Zulfikar Mannoo	Non-Executive Director
Mr. Mian M. Adil Mannoo	Non-Executive Director
Mr. Wisal A. Mannoo	Non-Executive Director
Mr. Tahir Jawaid	Independent / Non-Executive Director
Mr. Kamran Yousuf Mirza	Independent / Non-Executive Director
Mr. Humayun Bashir	Independent / Non-Executive Director

Major Shareholders:

Major Shareholders	Number of Shares	Percentage of Paid-up Capital
Ingredion, Inc.	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:

Date of listing: Not available

Offer Price: Not available

d) Opening price at securities exchange at time of listing:

Not available

e) Share price quoted on the securities exchange one day before the public announcement of intention.

PKR 8,824.44/- per share, at the close of 7th May 2025.

f) The weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention.

PKR 8,961.65/- per share, from 9th April 2025 to 7th May 2025.

g) Financial position/performance of the Target Company for the last five years including profit/loss after tax, earning per share, pay-outs.

Amount in PKR Mn	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	March 31, 2025
Total Assets	22,845	24,097	32,719	51,288	51,878	49,531
Total Liabilities	6,714	8,217	13,683	28,251	24,981	20,678
Equity	16,131	15,880	19,036	23,037	26,897	28,852

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

Source: Financial Statements of Rafhan Maize Products Company Limited

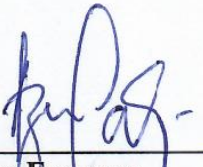
Any questions about this announcement can be directed to:

Manager to the Offer:

Name	Topline Securities Limited
Address	8th Floor, Horizon Tower, Plot # 2/6, Block 3 Clifton, Karachi, Karachi City, Sindh, Pakistan

Best regards,

*For and on behalf of
Cherat Cement Company Limited*



Azam Faruque
Chief Executive Officer

*For and on behalf of
Shirazi Investments (private) Limited*



Ali H. Shirazi
Director