



CHERAT CEMENT COMPANY LIMITED

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Ghulam Faruque
Group

September 26, 2025

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

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

Mr. Mustafa Kamal Zuberi
Chief Legal Officer & Company Secretary
Rafhan Maize Products Limited
Rakh Canal East Road
Faisalabad

Withdrawal of Public Announcement of Intention to acquire up to 75.69% of the issued share capital and joint control of Rafhan Maize Products Company Limited

Dear Sir,

Cherat Cement Company Limited and Shirazi Investments (Private) Limited (collectively the "Acquirers") had submitted a Public Announcement of Intention ("PAI") on May 8, 2025 and a Corrigendum to the PAI on July 11, 2025, to acquire up to 75.69% of the issued share capital and joint control of Rafhan Maize Products Company Limited from Ingredion Inc. (the "Seller"). The PAI was also published in the Business Recorder and Nawai-e-Waqt newspapers.

As the negotiations with the Seller did not materialize, the Acquirers hereby withdraw the PAI in accordance with Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

The withdrawal of the PAI in the form and substance attached to this letter will also be published in the newspapers accordingly.

Sincerely,

Asim H. Akhund
Company Secretary



**Cherat Cement
Company Limited**
A Ghulam Faruque Group Company



**PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF INTENTION TO ACQUIRE UP TO 75.69%
OF THE ISSUED SHARE CAPITAL AND JOINT CONTROL OF RAFHAN MAIZE PRODUCTS
COMPANY LIMITED BY CHERAT CEMENT COMPANY LIMITED AND SHIRAZI
INVESTMENTS (PRIVATE) LIMITED**

**Under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting
Shares and Takeovers) Regulations, 2017**

This is with reference to the Public Announcement of Intention ("PAI") dated May 8, 2025 and the Corrigendum to the PAI dated July 14, 2025, made by Cherat Cement Company Limited and Shirazi Investments (Private) Limited (collectively the "Acquirers") to acquire up to 75.69% of the issued share capital and joint control of Rafhan Maize Products Company Limited from Ingredion Inc., (the "Seller").

As the negotiations with the Seller did not materialize, the Acquirers hereby withdraw the PAI in accordance with Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

**For and on behalf of
Cherat Cement Co. Limited**

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