AGRITECH
ALL OVER AND BEYOND

Corporate/PSX/Mat-Info/21
November 7, 2024.

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

Director / HOD,
Supervision Division,
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue,
Islamabad.

Subject: Disclosure of Material Information

Dear Sir,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited (**PSX**), applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 (**Regulations**) Agritech Limited ("**AGL**" or the **Company**) hereby conveys the following information:

> *"The Company has received a notice of Public Announcement of competitive bid from M/s Maple Leaf Cement Factory Limited, to acquire 160,762,209 ordinary shares and control of the Company comprising 37.86 % of the total paid up ordinary share capital of the Company under the Securities Act, 2015 and the Regulations.*
>
> *In this respect, a copy of the aforesaid notice received from Next Capital Limited being the Manager to Offer of Maple Leaf Cement Factory Limited is attached hereto."*

You may please inform the members of your Exchange accordingly.

Yours Sincerely,
For Agritech Limited

Company Secretary

Enclosed: As above

Head Office: AGRITECH LIMITED, Askari Corporate Tower, 4th Floor, 75-76, Block D-1, Main Boulevard, Gulberg III, Lahore
Tel : +92-42-36401000-3, Fax : +92-42-37897691
Plant Site: Iskanderabad, Daukhel, District Mianwali. Tel: +92-459-392346-50, +92-459-392715
Hazara Phosphate Fertilizers (Pvt.) Ltd.
P.O Kangra Colony, Hattar Road, Distt: Haripur PABX: 0995-616124-25 Fax: 0995-616126
Web: www.pafl.com.pk

November 06, 2024

Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

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

Ms. Asma Irfan
Company Secretary
Agritech Limited
Askari Corporate Tower, 4th Floor, 75-76, Block D-1,
Main Boulevard, Gulberg III, Lahore

Brig Zulfiqar Ali Haider
Company Secretary
Fauji Fertilizer Company Limited
156 The Mall, Rawalpindi Cantt
Pakistan

Subject: **Public Announcement of Competitive Bid to acquire 160,762,209 ordinary shares and control of Agritech Limited by Maple Leaf Cement Factory Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir/Madam,

On behalf of our client, Maple Leaf Cement Factory Limited (herein referred to as the "Acquirer" or "MLCF"), we Next Capital Limited, are pleased to submit Acquirer's Public Announcement of Offer through a Competitive Bid ("PAO-CB") to acquire 160,762,209 ordinary shares (37.86% of the issued and paid-up ordinary shares capital) and control of Agritech Limited at a price of PKR 39.00 per share. This PAO-CB is made under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

This is pertinent to mention that the attached PAO-CB constitutes a competitive bid by MLCF in relation to the public announcement of offer published in The Nation and Nawa-e-Waqt by Fauji Fertilizer Company Limited ("FFC") on October 25, 2024. FFC's public offer aims to acquire up to 151,052,013 ordinary shares at a price of PKR 38.84 per share. In response, this PAO-CB by MLCF is being made at both a higher price and for a larger number of shares in compliance with section 120 of the Act.

Further, in accordance with regulation 17(2) of the Regulations, this PAO-CB is planned to be published in The Nation and Nawa-e-Waqt on November 11, 2024.

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-CB today.

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

Sincerely,

For and on behalf of Next Capital Limited

Humaira Asad
Director, Investment Banking

Maple Leaf Cement Factory Limited

42-Lawrence Road, Lahore (PAKISTAN)
Phones :+92-42-36278904-5, Fax: +92-42-36373067 E-mail: mlcfl@kmlg.com

PUBLIC ANNOUNCEMENT OF PUBLIC OFFER THROUGH COMPETITIVE BID TO ACQUIRE 37.86% SHARES (I.E. 160,762,209 SHARES) AND CONTROL OF AGRITECH LIMITED ("AGL") BY MAPLE LEAF CEMENT FACTORY LIMITED ("MLCF") 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 AGRITECH 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 ACQUIRER 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 ACQUIRER IS 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 ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 05, 2024 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
Public Offer	160,762,209	37.86%	PKR 39.00 per share

Note: This public announcement of the offer constitutes a competitive bid from the Acquirer in relation to the public announcement of offer published in the newspapers by Fauji Fertilizer Company Limited ("FFC") on October 25, 2024. FFC's offer aimed to acquire 151,052,013 ordinary shares at a price of PKR 38.84 per share. In response, this public offer is being made at both a higher price and for a larger number of shares. The number of shares offered to be acquired through this competitive bid are also in compliance with regulation 14 of the Regulations.

PART B

1. **THE ACQUIRER**

1.1. Name and registered address of the Acquirer	Maple Leaf Cement Factory Limited ("MLCF") 42 – Lawrence Road, Lahore
1.2. Date and jurisdiction of incorporation	Incorporated on April 13, 1960 at Karachi – Pakistan

CEMENT PLANTS: ISKANDERABAD DISTT., MIANWALI - PAKISTAN **TEL:** 0459-392237-38 **FAX:** 0459-392325, 392239

<table>
<tr><td>1.3. The authorized and issued share capital</td><td><u>Authorized share Capital:</u>

<table><tr><th>Particular</th><th>No. of Shares</th></tr><tr><td>Ordinary shares of Rs.10 each</td><td>1,400,000,000</td></tr><tr><td>Redeemable cumulative preference shares of Rs.10 each</td><td>100,000,000</td></tr><tr><td>Total</td><td>1,500,000,000</td></tr></table>
<u>Issued / Paid up Capital:</u>

<table><tr><th>Particular</th><th>Paid-up capital</th></tr><tr><td>Ordinary shares of Rs.10 each</td><td>1,047,562,608</td></tr></table></td></tr>
<tr><td>1.4. If there is more than one Acquirer, their relationship</td><td>N/A.</td></tr>
<tr><td>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</td><td>MLCF currently owns 64,450,700 constituting 15.18% of the issued and paid-up ordinary shares capital of AGL of the face value of Rs. 10 each.

Maple Leaf Capital Limited (“MLCL”), an associated company of MLCF currently owns 38,670,001 constituting 9.11% of the issued and paid-up ordinary shares capital of AGL ordinary shares of the face value of Rs. 10 each.

As of the date of this document, the combined shareholding of MLCF and MLCL stands at 103,120,701 ordinary shares of the face value of Rs. 10 each, constituting 24.28% of the ordinary issued and paid-up capital of AGL.</td></tr>
<tr><td>1.6. The number of shares issued since the end of the last financial year of the company</td><td>None.</td></tr>
<tr><td>1.7. Details of any reorganization of Acquirer during the two financial years preceding the public announcement of public offer</td><td>N/A.</td></tr>
<tr><td>1.8. Details 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.</td><td>For details, please refer to the audited financial statements placed on the website of the MLCF https://www.kmlg.com/mlcfl/financials/#financial-reports wherein information in respect of the Acquirer and its subsidiaries are available.</td></tr>
<tr><td>1.9. Financial advisors of the Acquirer</td><td>Next Capital Limited</td></tr>
<tr><td>1.10. Brief history and major areas of operations of the Acquirer</td><td>Maple Leaf Cement Factory Limited (“MLCF”) is part of the Kohinoor Maple Leaf Group which is a reputable manufacturer of textile and cement in Pakistan. It also operates in capital markets and has started investing in other sectors of Pakistan including</td></tr>
</table>

	health care. MLCF is the largest single cement production site in Pakistan. Currently, MLCF operates via four production lines for the production of grey cement and one line for white cement. Total installed capacity for clinker production is 7.8 M tons annually. For further details on the major operations of the Acquirer, please visit https://www.kmlg.com/mlcfl/
1.11. Names and addresses of sponsors or persons having control over the Acquirer	**Parent Company:** Name: Kohinoor Textile Mills Limited ("KTML") Address: 42-Lawrence Road, Lahore. **Ultimate Beneficial Owners:** Name: Mr. Taufique Sayeed Saigol Address: House No.01, Kohinoor Colony, Peshawar Road, Rawalpindi Name: Mrs. Shehla Tariq Saigol Address: 12-Main Gulberg, Lahore
1.12. Names and addresses of the board of directors of the Acquirer	

Name	Address
Mr. Tariq Sayeed Saigol	12-Main Gulberg, Lahore.
Mr. Sayeed Tariq Saigol	12-Main Gulberg, Lahore.
Mr. Taufique Sayeed Saigol	House No.01, Kohinoor Colony, Peshawar Road, Rawalpindi.
Mr. Waleed Tariq Saigol	12-Main Gulberg, Lahore.
Mr. Danial Taufique Saigol	House No.01, Kohinoor Colony, Peshawar Road, Rawalpindi.
Ms. Jahanara Saigol	12-Main Gulberg, Lahore.
Mr. Syed Mohsin Raza Naqvi	House No. 208-B, Street No. 5, Cavalary Ground, Lahore-Cantt.
Mr. Shafiq Ahmed Khan	477-Z, Street No. 23, Defence Housing Authority, Lahore.
Mr. Zulfikar Monnoo	Pakwest Industries (Pvt.) Limited, Ghani Chambers, 1st Floor, 28-29 Patiala Grounds, Link Mcleod Road, 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

Unconsolidated Financial Details (PKR Million)	FY20	FY21	FY22	FY23	FY24	1QFY25
Sales – net	29,118	35,538	48,520	62,075	66,452	15,720
Cost of sales	29,817	28,135	36,244	43,902	45,488	11,041
Gross profit	**(699)**	**7,403**	**12,275**	**18,173**	**20,964**	**4,679**
Distribution, Administration, Impairment and other charges	1,720	2,351	3,408	6,319	8,251	2,118
Other income	132	3,732	57	147	356	49
Proft from operations	**(2,287)**	**8,784**	**8,925**	**12,001**	**13,070**	**2,610**
Finance cost	2,982	1,494	1,741	2,751	4,138	907
Proft/(loss) before taxation	**(5,269)**	**7,290**	**7,184**	**9,251**	**8,931**	**1,702**
Taxation	(426)	1,035	3,557	4,759	3,659	661
Proft/(loss) after taxation	**(4,843)**	**6,254**	**3,626**	**4,492**	**5,273**	**1,041**
Depreciation & Amortization	3,306	3,288	3,234	3,475	4,520	1,091
EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	976	8,863	13,054	16,517	18,161	3,919
Dividend	-	-	-	-	-	-
Preference Dividend	-	-	-	-	-	-
EPS (PKR)	(5.30)	5.69	3.30	4.18	4.98	0.99
Equity including surplus on revaluation of fixed assets	31,321	37,543	40,559	44,913	52,616	54,311
Surplus on revaluation of fixed assets	3,615	3,090	2,460	1,869	4,015	3,957
Equity excluding surplus on revaluation of fixed assets	27,706	34,453	38,099	43,044	48,601	50,354
Return on net worth/ROE (%) (incl. surplus)	-16%	18%	9%	11%	11%	2%
Return on net worth/ROE (%) (exc. surplus)	-18%	20%	10%	11%	12%	2%
Book Value per Share (PKR) (incl. surplus)	34.26	34.18	36.96	41.84	49.69	51.84
Book Value per Share (PKR) (exc. surplus)	30.30	31.37	34.71	40.10	45.90	48.07

1.14. Details of any agreement or arrangement between the Acquirer and the directors of the target 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	N/A.
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	The Acquirer has not entered into any contracts other than the ordinary course of business.

business carried on or intended to be carried on by the company	

2. ADDITIONAL INFORMATION FOR COMPETITIVE BID - INFORMATION ABOUT THE ACQUIRER / COMPETITIVE BIDDER

2.1. Name(s) and address(es) of acquirer along with persons acting in concert, if any	Acquirer: Maple Leaf Cement Factory Limited ("MLCF") Address: 42 – Lawrence Road, Lahore Acting in Concert: Maple Leaf Capital Limited ("MLCL") Address: 42 – Lawrence Road, Lahore
2.2. Name(s) of the ultimate acquirer or the ultimate controlling shareholder	Mr. Taufique Sayeed Saigol Mrs. Shehla Tariq Saigol
2.3. Name(s) and address(s) of manager to the offer of the acquirer	Name: Next Capital Limited Address: 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan
2.4. Principal areas of business of the acquirer and relevant experience	Maple Leaf Cement Factory Limited ("MLCF") is part of the Kohinoor Maple Leaf Group which is a reputable manufacturer of textile and cement in Pakistan. It also operates in capital markets and is expanding into other sectors of Pakistan including healthcare. MLCF is the largest single cement production site in Pakistan. Currently, the MLCF operates via four production lines for the production of grey cement and one line for white cement. Total installed capacity for clinker production is 7.8 M tons annually.
2.5. In case the acquirer is a fund/ company(s):	
i. Names of the chief executive and directors of the company(s):	

Name of Directors	Position
Mr. Tariq Sayeed Saigol	Chairman
Mr. Sayeed Tariq Saigol	Chief Executive Officer
Mr. Taufique Sayeed Saigol	Director
Mr. Waleed Tariq Saigol	Director
Mr. Danial Taufique Saigol	Director
Ms. Jahanara Saigol	Director
Mr. Syed Mohsin Raza Naqvi	Director
Mr. Shafiq Ahmed Khan	Director
Mr. Zulfikar Monnoo	Director

ii. Names of substantial shareholders of the company	Kohinoor Textile Mills Limited ("KTML") holds 57.90% shares of MLCF.
iii. Date of Incorporation	April 13, 1960
iv. Jurisdiction of incorporation	Karachi

v. Authorized and paid-up capital (as of Sep 30, 2024).

Authorized Capital	No. of Shares
Ordinary shares of Rs.10 each	1,400,000,000
Redeemable cumulative preference shares of Rs.10 each	100,000,000
Total	**1,500,000,000**

Paid up Capital	No. of Shares
Ordinary shares of Rs.10 each	1,047,562,608
Total	**1,047,562,608**

2.6. Detail of Companies, where the intended acquirer(s) hold more than thirty percent voting shares

Name of Company	Maple Leaf Power Limited	Novacare Hospitals (Private) Limited
Registration No.	0095705	0226010
Nature (Listed / unlisted / Private)	Unlisted	Unlisted
Nature of business	To produce and supply electricity	Healthcare
Jurisdiction of incorporation	Lahore	Islamabad
Description held control/more than thirty % shares or both	100.00%	99.59%

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

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

Name	Mr. Taufique Sayeed Saigol	Mrs. Shehla Tariq Saigol
CNIC	37405-0436841-7	35202-7112110-2
Nationality	Pakistani	Pakistani
Address	House No.01, Kohinoor Colony, Peshawar Road, Rawalpindi	12-Main Gulberg, Lahore

ii. Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Name of Company	Registration No.	Nature (Listed/ unlisted/ Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Kohinoor Textile Mills Limited	0002805	Listed	Textile Composite	Lahore	76.0550%

Maple Leaf Power Limited	0095705	Unlisted	To produce and supply electricity	Lahore	44.7755%
Novacare Hospitals (Private) Limited	0226010	Unlisted	Healthcare	Islamabad	44.7755%
Maple Leaf Capital Limited	0088025	Unlisted	Investment in securities	Lahore	74.7553%
Mercury Management Inc.	99697	Foreign Company	Investment Company	BVI	100.00%
Hutton Properties Limited	510616	Foreign Company	Investment Company	BVI	100.00%

2.8. Details of any existing holding of voting rights in the target company	
i. Which the acquirer owns or over which it has control or direction	MLCF currently owns 64,450,700 ordinary shares, constituting 15.18% of the issued and paid-up ordinary share capital of AGL of the face value of Rs. 10 each.
ii. Which is owned or controlled or directed by any person acting in concert with the acquirer;	MLCL, an associated company of MLCF currently owns 38,670,001 ordinary shares constituting 9.11% of the issued and paid-up ordinary share capital of AGL of the face value of Rs. 10 each. As of the date of this document, the combined shareholding of MLCF and MLCL stands at 103,120,701 ordinary shares constituting 24.28% of the issued and paid-up ordinary share capital of AGL of the face value of Rs. 10 each.
iii. In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting the concert with him holds an option to purchase or warrants or other convertible securities.	None.
2.9. 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.	None.

CEMENT PLANTS: ISKANDERABAD DISTT., MIANWALI - PAKISTAN **TEL:** 0459-392237-38 **FAX:** 0459-392325, 392239

3. DETAILS OF THE PUBLIC OFFER / COMPETITIVE BID

3.1. The names, dates and editions of the newspapers where the public announcement of intention was published	Public Announcement of Intention was published in Business Recorder and Nawa-e-Waqt on July 29, 2024.
3.2. 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	N/A.
3.3. Reasons for acquiring shares or control of the Target Company	The Target Company has an annual production capacity of 433,125 metric tons of urea fertilizer; however, the plant has been operating significantly below its capacity, producing only 292,255 metric tons in the financial year 2023 due to gas curtailments and operational challenges. With a forecasted increase in urea demand, the Acquirer anticipates that the gas supply to the fertilizer sector will improve, enabling the Target Company to increase production and help alleviate the urea shortages experienced in recent sowing seasons. This anticipated boost in domestic production would also reduce the need for urea imports, conserving Pakistan's critical foreign exchange resources.
3.4. Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The Target Company's proximity to the Acquirer's existing cement manufacturing facilities is expected to yield operational synergies post-acquisition. The Acquirer also plans to enhance and expand the SSP production of the Target Company, leveraging its established expertise in managing manufacturing operations and its ability to build robust sales, marketing, and distribution networks for comparable products. The Acquirer aims to optimize the Target Company's operations, sales, and marketing efforts through efficient financial resource management. The Acquirer is committed to improving the Target Company's profitability and intends to maintain it as a listed company, putting forth its best efforts to maximize operational and financial performance.
3.5. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of shares	N/A.
3.6. 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,	N/A.

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.	
3.7. Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.	MLCF currently owns 64,450,700 ordinary shares constituting 15.18% of the issued and paid-up ordinary share capital of AGL of the face value of Rs. 10 each. Out of these ordinary shares, 59,844,240 ordinary shares were purchased through open market during March 2024 to November 2024 and 4,606,460 shares were purchased through Negotiated Market Deal (NDM) from the Bank of Punjab on 18 October 2024. MLCL, an associated company of MLCF currently owns 38,670,001 ordinary shares of the face value of Rs. 10 each. These ordinary shares were purchased through open market during March 2022 to July 2023. As of the date of this document, the combined shareholding of MLCF and MLCL stands at 103,120,701 ordinary shares constituting 24.28% of the issued and paid-up ordinary share capital of AGL of the face value of Rs. 10 each.
3.8. Minimum level of acceptance, if any	None

4. OFFER PRICE AND FINANCIAL ARRANGEMENTS

4.1. Justification for the Offer Price

4.1.1. Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of Bank transfer / Pay Order / Cheque in PKR.
4.1.2. Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)	PKR 6,269,726,151/- (Pak Rupees Six Billion Two Hundred Sixty-Nine Million Seven Hundred Twenty-Six Thousand Once Hundred Fifty-One only).
4.1.3. Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria contained in	The shares of the Target Company are frequently traded on Pakistan Stock Exchange Limited.

	Regulation 13 of the Regulations	
4.1.4.	Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the Regulations	Since the shares of the Target Company are frequently traded, the public announcement of offer is required to be at the price which is highest amongst the following: 1. The negotiated weighted average price under a share purchase agreement for the acquisition of voting shares of the target company: **Not Applicable** 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: **PKR 39.00/- per share** 3. The weighted average share price of target company on the securities exchange during the 180 days preceding the date of public announcement of public offer: **PKR 27.76/- per share** 4. The weighted average share price of target company on the securities exchange during 28 trading days preceding the date of public announcement of intention and only those days shall be taken into account on which the shares of the target company have been traded: **PKR 23.32/- per share** The highest price amongst the above is **PKR 39.00/- per share** while the public offer by Fauji Fertilizer Company Limited ("FFC") dated October 25, 2024 was made at a price of **PKR 38.84/- per share**. Therefore, this **competitive bid by MLCF** to acquire ordinary shares under this Public Offer is made at a price of **PKR 39.00/-** per share which is higher than the price offered by FFC and is also the highest amongst the above four criteria.

4.2. Financial Arrangements

4.2.1.	Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015.	As per Reg 15(1)(c) of the Regulations, the Acquirer has created the security in the form of Bank Guarantee amounting to PKR 6,320 million to the Manager to the Offer.
4.2.2.	Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.	The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can withdraw and/or sell all the Security to meet the payment obligations of the Acquirer under the Public Offer to the shareholders who will tender their shares in response to the Public Offer.
4.2.3.	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	Next Capital Limited, being 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. Moreover, Next Capital Pakistan Limited has also issued a due diligence certificate in this regard.

accordance with the requirements of the Act and the Regulations	

5. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

5.1. Detailed procedure for acceptance of public offer by shareholder of the Target Company	1. Offer Letters will be sent to all the shareholders (except the Acquirer and person acting in concert) whose names will appear on the register of members on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter under this Public Offer. 2. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e., Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan on or before 5:00 pm on **Saturday, January 04, 2025 ("Closing Date")**. The shareholder(s) needs to ensure that the Acceptance Letter is duly filled and signed in full. 3. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt). 4. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the application, subject to Clause 4.5 below. 5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer. 6. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on **Sunday, December 29, 2024 to 5:00 P.M. PST on Saturday, January 04, 2025**). Acceptances received after working hours on Closing Date shall not be entertained and the acceptance period shall not be extended. 7. Copies of the Letter of Acceptance shall also be available at the registered office of Next Capital Limited (address provided above) or on its website i.e. https://www.nextcapital.com.pk/
5.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period	CDC account holders shall follow the procedure set forth above, as applicable. Additionally, CDC account holders must transfer their shares to the designated CDC Account of Manager to the Offer. CDC Account Holders shall provide CDC transfer slip to the Manager to the Offer, with respect to transfer of shares. Further, CDC shareholders will be allowed to email the Acceptance Form and requisite documents to cf@nextcapital.com.pk instead of dispatching the hard copies to the address of the Manager to the Offer.

	CDC Account Details CDC Account Title: Manager to the Offer - Agritech Limited CDC Participant ID: 12484 CDC Account No: 37853 UIN: 0001107 **Transaction Reason Codes:** For Intra Account: A021 For Inter Account: P015
5.3. Physical Shares	In case of physical shares, shareholders may accept the offer by delivering the duly filled and signed Acceptance Letter along with physical share certificates, 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. Shareholders must ensure that the courier is received by the Manager to the Offer on or before the Closing Date. The excess shares (if any) will need to be collected in person (or by an authorized representative) from the Manager to the Offer's address during 9 am to 5pm. If shareholders want the shares to be couriered, at their risk, they are required to mark as such on the Acceptance Letter.
5.4. Required Documents	The Letter of Acceptance must be accompanied by the following documents: **For Individual Applicants:** • An attested copy of CNIC (for all shareholders) • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • Original share certificates (for physical shareholders only) • Duly executed transfer deeds recently verified by CDC (for physical shareholders only) • Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) **For Corporate Applicants:** • Memorandum and Articles of Association • Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business) • Certified copies of CNICs of signatories • Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • Original share certificates (for physical shareholders only) • Duly executed transfer deeds recently verified by CDC (for physical shareholders only)

	• Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) *Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.*
5.5. Acceptance by the Acquirer	Shares successfully tendered in the manner described above will be acquired by the Acquirer 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 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. In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers 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. The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions: • The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer. • 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. • The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date. • The tendered shares being verified by the Target Company. • The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.
5.6. Payment of the Offer Price	Upon receipt of duly filled Letter of Acceptance along with the requisite documents, the Manager to the Offer will send written acceptances of the tender (along with the Pakistani Rupee crossed cheque or pay order in favor of the shareholder where applicable) within ten (10) days of the Closing Date. 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 Acquirer from any selling shareholder.

6. STATEMENTS BY THE ACQUIRER

6.1. Applicable Law	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. 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 Offer.
6.2. Statement by the Acquirer for assuming responsibility for the information contained in this document	Directors of the Acquirer assume responsibility for the information contained in this document.
6.3. 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	The Acquirer assumes responsibility for ensuring compliance with the Act and the Regulations.
6.4. 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	The Acquirer confirms that this Public Offer is being made to all the shareholders who have voting ordinary shares of the Target Company (except the person acting in concert with Acquirer) and whose names appear in the register of shareholders as on the date of book closure to be announced by the Target Company for this purpose.
6.5. A statement by the Acquirer that all statutory approvals for the Public Offer have been obtained	The Acquirer confirms that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.
6.6. Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.
6.7. A statement to the fact if any director(s) of the Acquirer is also a director on the board of directors of Target Company	Mr. Syed Mohsin Raza Naqvi is serving as a director on the board of the Acquirer as well as on the board of the Target Company.
6.8. 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 Acquirer confirms that voting common shares acquired in pursuance of the Public Offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be appointed/ co-opted on the board of directors of the Target Company.

The foregoing information and copies of the Letter of Acceptance shall also be available at www.nextcapital.com.pk

7. 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 2207
Email: cf@nextcapital.com.pk

For and on behalf of Maple Leaf Cement Factory Limited

MAPLE LEAF CEMENT FACTORY LIMITED

ZEESHAN AHMAD
GENERAL MANAGER FINANCE