



CORPORATE AFFAIRS DEPARTMENT

Ref No. 6.12-KSE/S/FFC
October 25, 2024

To: **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi
("PSX")

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015, and Regulation 5.6.1 of the Pakistan Stock Exchange Regulations, we hereby convey the following:-

In continuation of our earlier letter to the PSX dated October 23, 2024, we hereby enclose the copy of the newspaper publication in The Nation and The Nawa-e-Waqt, in respect of the Public Announcement of Offer to acquire shares and control of Agritech Limited (AGL) by Fauji Fertilizer Company Limited.

We shall also send you the copy of the proposed Offer letter stating therein dates of Acceptance Period, after submission of the same with the SECP.

You may please inform the TREC holders accordingly.

Yours faithfully,

Brig Zulfiqar Ali Haider (Retd)
Company Secretary

cc: Director / HOD
Listed Companies Department, Supervision Division
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad

FAUJI FERTILIZER COMPANY LIMITED

SONA TOWER, 156 THE MALL, RAWALPINDI-PAKISTAN P.O.BOX 253

TEL : +92 (51) 8450001, 8453101 UAN +92 (51) 111-332-111 FAX +92 (51) 8458831

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Web: www.ffc.com.pk Email: secretary@ffc.com.pk



Stock Brokers at PSX
Investment Advisors
Financial Consultants
M&A, IPO, REITs Advisors

25 October 2024

The General Manager Operations

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

The Executive Director

Public Offering and Regulated Persons
Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue, Islamabad (the
"Commission")

The Chief Executive Officer

Agritech Limited
Askari Corporate Tower, 4th Floor, 75-76,
Block D-1, Main Boulevard, Gulberg III,
Lahore

Public Announcement of Offer to Acquire 151,052,013 Ordinary Shares of Agritech Limited by Fauji Fertilizer Company Limited under the Securities Act, 2015 (the 'Act') and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the 'Regulations') (hereinafter referred to as the "Public Offer")

Dear Sir(s),

Please refer to our earlier letter dated 25 October 2024 in respect of the above cited subject, enclosing therein the daily Newspapers (The Nation and Nawa-e-Waqt) in which the above referred Public Announcement of Offer to acquire shares and control of Agritech Limited by Fauji Fertilizer Company Limited was published.

We are enclosing the draft of the proposed Offer letter along with relevant Annexures stating therein dates of Acceptance Period.

Yours truly

For Integrated Equities Limited
(Manager to the Offer)

Muhammad Iqbal Hussain

Enclosed: Offer Letter as above
Copy to: All concerned

Integrated Equities Limited

OFFER LETTER

Date: _____

To:

[Name and details of the eligible shareholder]
(the “Shareholder”)

Subject: Public Offer by Fauji Fertilizer Company Limited to purchase shares of Agritech Limited in relation to the Public Announcement of Offer dated 25 October 2024 (“Public Offer”)

Dear Sir,

In pursuance of the Public Announcement of Offer made by Fauji Fertilizer Company Limited (the “Acquirer”) and published in the Daily Nawa-e-Waqt (Urdu) and The Nation (English) nation-wide editions on 25 October 2024, this is to inform you that the Acquirer intends to acquire =151,052,013= ordinary shares of Agritech Limited (the “Target Company” or “AGL”), each having a face value of PKR 10/- each, representing approximately 35.57% of the total paid up share capital of the AGL pursuant to the Public Offer, in accordance with the Securities Act 2015 (the “Act”) read with The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the “Regulations”), and subject to the terms and conditions summarized below and contained in the Acceptance Letter attached hereto.

(Each ordinary share of AGL having a face value of PKR 10/- shall be hereinafter referred to as the “Share” and “Shares” shall be construed accordingly)

You are hereby being made an offer to sell your _____ Shares (as per List of Beneficial Owner (LOBO) on date of book closure) of AGL at PKR 38.84 per Share (the “Offer Price”) to the Acquirer.

In case the number of Shares tendered in acceptance of the Public Offer exceeds 151,052,013 Shares (in aggregate), the Acquirer shall, in consultation with the Manager to the Offer (“Manager to the Offer”), accept all tenders on a proportional basis provided that the minimum number of Shares acquired from a single Shareholder shall be a marketable lot of 500 Shares or, if the holding of a Shareholder is less than a marketable lot, the entire holding of that Shareholder. The public announcement of offer containing detailed information can be viewed at Acquirer’s website i.e. www.ffc.com.pk or the website of the Manager to the Offer i.e.: www.iel.net.pk.

The Acquirer has made firm financial arrangements to ensure that the funds are available with the Manager to the Offer, for fulfillment of the Acquirer’s obligations under the Public Offer.

The Public Offer is valid until 18 December 2024 (“Closing Date”). You may accept the offer between 12 December 2024 to 18 December 2024 (“Acceptance Period”) during business hours from 9:00 am to 5:00 pm by completing and sending the Acceptance Letter (in the form attached hereto) and providing the requisite documents stated therein (including tendering your book entry Shares to the Manager to the Offer in Central Depository Company Account as follows:

| CDC Account Details: | |
|----------------------|-------------------------------------|
| CDC Account Title: | Manager to offer – Agritech Limited |
| CDC Participant ID: | 13912 |
| CDC Sub Account No. | 7422 |

| | |
|--------------------------|--|
| Transaction Reason Code: | UIN: 0006241 - For Intra Account – A021 - For Inter Account – P015 |
|--------------------------|--|

However, in case of physical shares, the original share certificates along with signed and verified transfer deeds must be submitted to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the Acceptance Letter, duly completed and signed by the Shareholder, together with the requisite and correct documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

Terms and Conditions:

1. This Public Offer, subject to the other terms and conditions herein, is not subject to any minimum number of shares being tendered.
2. All Shares successfully tendered in the manner described in the Acceptance Letter shall be acquired by the Acquirer free from all liens, charges and encumbrances and with the benefit of any dividends (except the Interim Dividend) and all other benefits, including but not limited to any bonus shares or rights shares that may be declared, paid, issued or granted by AGL to them after the date of the Public Announcement, which shall accordingly be the entitlement of the Acquirer.
3. The Public Offer and the obligation of the Acquirer to accept the Shareholders' tender of their Shares and pay the Offer Price to the Shareholders are subject to the following additional conditions:
 - (a) Acceptance Letters being duly completed, signed and validly made by the Shareholders and submitted together with the correct additional documentation as set out in this Offer Letter and the accompanying Acceptance Letter;
 - (b) the Securities and Exchange Commission of Pakistan, or any other competent authority not objecting to any matter pertaining to the Public Offer;
 - (c) The payment for Shares does not contravene any section of the Foreign Exchange Regulation Act, 1947.
 - (d) the verification of the Shareholders' shares by the directors of AGL as required pursuant to Regulation 25(4) of the Regulations; and
 - (e) the Acquirer has not withdrawn the Public Offer in accordance with the provisions of the Act.
4. If the number of Shares tendered in acceptance of the Public Offer exceeds 151,052,013 Shares, all excess scripless Shares will be returned to their CDC account. For physical Shares, excess Shares will need to be collected in person (or by an authorised representative) at the Manager to the Offer's address specified above during 9 am to 5 pm. If Shareholders want Shares to be couriered, at their risk, please mark as such on the Acceptance Letter.
5. Four (4) months after the close of the Public Offer, any excess Shares which have not been collected or couriered, will be delivered to the Company Secretary of AGL.

6. Payment for the Shares acquired shall be made through the Manager by a crossed cheque/pay order/demand draft drawn in favour of the respective Shareholder(s) and dispatched to such Shareholder'(s)' address set out in the Acceptance Letter through a courier company within 10 days of the Closing Date. No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the aggregate price for the Shares purchased by the Acquirer from any Shareholder.
7. All stamp duty and other charges payable in connection with the registration of the transfer of the Shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirer.
8. The directors of the Acquirer accept responsibility for the information contained in this Offer Letter.

Receipt by the Manager by the Closing Date of the duly completed and signed Acceptance Letter along with the required documents will constitute acceptance of the Public Offer. Completed Acceptance Letters once submitted cannot be revoked by Shareholders tendering in accordance with the Public Offer. The Shareholders should not construe the contents of this Offer Letter as legal, tax or financial advice, and should consult with their own advisers as to the matters described in this Offer Letter.

In case of any query regarding the public announcement of offer, you may contact the Manager to the Offer or Acquirer at the following Addresses:

| Manager to Offer | Acquirer |
|--|--|
| Mr. Muhammad Iqbal Hussain Integrated Equities Limited 30 Cricketers Colony, 3 rd Floor, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore Cell no.: 0345 009 1263 Ph. no. +92 42 574 1714-15 Email: iqbal.hussain@iel.net.pk Email: info@iel.net.pk Website: www.iel.net.pk | Lt Col (R) Muhammad Kashif Nazir Fauji Fertilizer Company Limited 156, The Mall Rawalpindi Cantt., Rawalpindi Email: Kashif_Nazir@ffc.com.pk Ph. no. +92 51 8453120 Website: www.ffc.com.pk Email: secretary@ffc.com.pk |

The Acquirer accepts all the responsibility for the information contained in this Offer Letter.

For: Fauji Fertilizer Company Limited (Acquirer)

Signature: _____
Name: Brig Zulfiqar Ali Haider (Retd.)
Designation: Company Secretary
Date: _____
Place: Rawalpindi
Stamp:

Enclosed: As above as the case may be

PUBLIC OFFER ACCEPTANCE LETTER

Date:

The Manager to the Offer
Integrated Equities Limited
30 Cricketers Colony, 3rd Floor, NETSOL Avenue,
Ghazi Interchange, Ring Road, Lahore
Ph. no. +92 42 574 1714-15

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Agritech Limited

Dear Sir/Madam,

I/ we the undersigned refer to the offer letter dated 23 October 2024 ("Offer Letter") received from Integrated Equities Limited ("Manager to the Offer") on behalf of Fauji Fertilizer Company Limited (the "Acquirer") with respect to the proposed acquisition by the Acquirer (through Public Offer) of 151,052,013 ordinary shares of face value PKR 10/- each, representing approximately 35.57 % of the total issued and paid up share capital of Agritech Limited (the "Target Company" or "AGL"), at PKR 38.84 per Share of AGL (the "Offer Price") on the terms and conditions set out in the Offer Letter.

(Each ordinary share of AGL having a face value of PKR 10/- shall be hereinafter referred to as the "Share" and "Shares" shall be construed accordingly).

I / we the undersigned hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the Shares tendered below ("tendered shares") at the Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("The Act") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

| 1. Shareholder Details | 1.1 Joint Registered Holders (if any) |
|--|--|
| Name: _____ <i>(as shown on the share certificate/CDC account title)</i> | 1. Name: _____ <i>(as shown on the share certificate/CDC account title)</i> |
| Address: _____ _____ _____ | Address: _____ _____ _____ |
| Telephone No. _____ | 2. Name: _____ <i>(as shown on the share certificate/CDC account title)</i> |
| Email. _____ | Address: _____ _____ _____ |
| CNIC/NTN No. _____ <i>(CNIC No. for individuals and NTN No. for corporates)</i> | |
| UIN No. _____ <i>(For Corporate only)</i> | |

| | |
|--|--|
| | |
|--|--|

2. Share Details

| | |
|---|--|
| (a). No. of shares to be tendered | |
| (b). Form of shares (Please tick and fill the appropriate column) | |

| If Physical Shares then tick here | Folio No. | Certificate No. |
|-----------------------------------|-----------|-----------------|
| | | |

| If CDC, then tick here | Participant ID Sub Account No. | Investor Account No. |
|------------------------|--------------------------------|----------------------|
| | | |

3. Signatures

Signatures of Individuals or in case of Company then Director / Secretary along with the Company Stamp

| | | |
|----|----|----|
| 1. | 2. | 3. |
| | | |

4. Required documents to be attached with Letter of Acceptance

| (a) | For Individual Applicants | Please tick |
|-----|---|-------------|
| 1. | An attested copy of computerized National Identity Card | |
| 2. | Share Certificate and verified Transfer Deeds (for physical shares) | |
| 3. | Share splitting authorization letter (attached as Annexure-A) | |
| 4. | Authority Letter to pick-up excess shares through a representative (for physical shares, if a separate person is to be given authority (attached as Annexure-B | |
| 5. | Copy of CDC transfer slips (for CDC Shares only) | |
| | | |
| (b) | For Corporate Applicants | Please tick |
| 1. | Certified copy of the Memorandum and Articles of Association | |
| 2. | A certified copy of Certificate of Incorporation | |
| 3. | Certified copies of Computerized National Identity Card of the signatories | |
| 4. | Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons | |
| 5. | Original Share Certificates and verified Transfer Deeds (for physical shares only) | |

| | | |
|----|---|--|
| 6. | Share splitting authorization letter (attached as Annexure-A) | |
| 7. | Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) | |
| 8. | Copy of CDC transfer slips (for CDC shares only) | |
| 9. | Copy of NTN Certificate | |

I/We confirm understand and acknowledge that if this Acceptance Letter is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

Procedure for Accepting Public Offer

1. In order to accept the Public Offer, the Shareholders are required to send the Acceptance Letter, duly completed and signed, along with the requisite documents (as set out above) to the Manager to the Offer at its address given above by so as to reach by or before 5:00 pm on 18 December 2024 (the Closing Date). Please ensure that while filling in the Acceptance Letter, all the information required is provided, including the number of Shares to be tendered. In the event that the Acceptance Letter and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt)
2. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Acceptance Letter along with the required documents will constitute acceptance of the Public Offer.
3. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

Note:

In case the number of Shares tendered in acceptance of the Offer exceeds =151,052,013= shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on proportional basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

CDC Shares:

CDC Account Holders shall follow the procedure set forth above, as applicable. Additionally, the CDC Account Holders must transfer these Shares to the CDC account of the Manager to the Offer in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager to the Offer.

Shares Transfer from CDC Participant Account:

Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Sub Account # 13912-7422 with Transaction Reason Code A021 for Intra Account and P015 for Inter Account (Manager to the Offer – Agritech Limited). The

participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

Shares Transfer from CDC Investor Account:

Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (Integrated Equities Limited) by or before 5:00 pm on 18 December 2024 a copy of the CDC investor account slip along with the Acceptance Form.

Physical Shares:

Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

ANNEXURE “A”

Date: _____

The Manager to the Offer
Integrated Equities Limited
30 Cricketers Colony, 3rd Floor, NETSOL Avenue,
Ghazi Interchange, Ring Road, Lahore
Ph. no. +92 42 574 1714-15

Subject: Authorization to Split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer dated 25 October 2024 by Fauji Fertilizer Company Limited (the “Acquirer”) to purchase shares of Agritech Limited (the “Target Company” or “AGL”), submitted to Integrated Equities Limited (“IEL”) as the Manager to the Offer, please find enclosed herewith _____ shares of AGL in physical form. If the Public Offer is oversubscribed, I/We authorize you to split the share certificates proportional basis in the denominations determined by IEL.

Name (s): _____

Signature(s): _____

Folio #: _____

Enclosed:

- Original Share Certificate(s)
- Verified Transfer Deed(s)

Only to be filled by shareholders submitting physical shares

ANNEXURE “B”

Date: _____

The Manager to the Offer
Integrated Equities Limited
30 Cricketers Colony, 3rd Floor, NETSOL Avenue,
Ghazi Interchange, Ring Road, Lahore
Ph. no. +92 42 574 1714-15

Subject: Authorization to Pick Up excess physical shares

Dear Sir,

This is with reference to the _____ physical shares of Agritech Limited (the “Target Company” or “AGL”) submitted by me / us to Integrated Equities Limited (“IEL”) as the Manager to the Offer pursuant to the Public Offer dated 25 October 2024 by Fauji Fertilizer Company Limited (the “Acquirer”) to purchase the shares of AGL.

I, _____, holding CNIC No. _____, (OR [insert name of company], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick up on my / our behalf, from Integrated Equities Limited, 30 Cricketers Colony, 3rd Floor, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore, any left-over physical shares of AGL that were not purchased by the Acquirer under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Folio #: _____

Enclosed:

- Copy of the CNIC of shareholder
- Copy of Board Resolution / Power of Attorney in favour of assignee, if shareholder is a body corporate along with specimen signatures
- Copy of CNIC of Assignee

Only to be filled by shareholders submitting physical shares

