

Maple Leaf Cement Factory Limited



42-Lawrence Road, Lahore (PAKISTAN)
Phones: 042-36278904, 042-36278905

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

PUCARS/ Courier
MLCF/PSX-7/46
July 25, 2024

Subject: Material Information

Dear Sir,

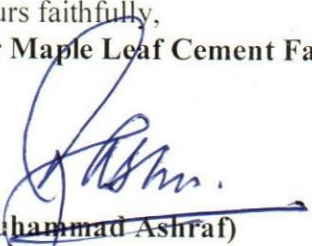
In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited: -

“We would like to inform that Next Capital Limited, (Manager to the Offer) has submitted a Public Announcement of Intention on behalf of Maple Leaf Cement Factory Limited on July 25, 2024, to acquire 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. A Copy of the announcement is attached herewith.”

A disclosure form as required under S.R.O. 143(1)2012 dated December 05, 2012 read with Section 96 and Section 131 of the Securities Act, 2015 is also enclosed.

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

Yours faithfully,
For Maple Leaf Cement Factory Limited


(Muhammad Ashraf)
Company Secretary

CC

- ◆ **The Executive Director/HOD,**
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

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DISCLOSURE FORM IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

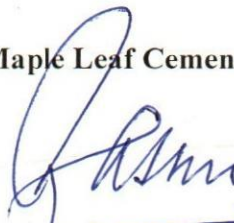
Name of the Company and Registered Office	Maple Leaf Cement Factory Limited 42-Lawrence Road, Lahore
Date of Report	July 25, 2024
Contact Information	Mr. Muhammad Ashraf Company Secretary Phone No. +92 42 36278904-05 Fax: +92 42 36368721

Disclosure of Price Sensitive / Inside Information in Terms of the Securities Act, 2015:

“We would like to inform that Next Capital Limited, (Manager to the Offer) has submitted a Public Announcement of Intention on behalf of Maple Leaf Cement Factory Limited on July 25, 2024, to acquire 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. A Copy of the announcement is attached herewith.”

The Company has duly caused this form / statement to be signed on its behalf by the undersigned.

For Maple Leaf Cement Factory Limited


(Muhammad Ashraf)
Company Secretary

Lahore
July 25, 2024



Public Announcement of Intention to acquire shares and control of

Agritech Limited

By

Maple Leaf Cement Factory Limited

Under the Securities Act, 2015

And

Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

Part A

Brief description of the Intended acquisition:

Maple Leaf Cement Factory Limited (“MLCF” or the “Acquirer”) along with Maple Leaf Capital Limited (“MLCL”) already owns 87,412,501 shares of Agritech Limited (the “Target Company”) and intends to acquire additional shares and control of the Target Company.

Intended acquisition through	Number of Shares	Percentage
Agreement(s)	Not determinable at this stage	Not determinable at this stage
Public offer	Not determinable at this stage	To be determined in accordance with the Regulations after execution of the share purchase agreement(s)

Part-B

1) Information about the acquirer:

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

Name	Address
Maple Leaf Cement Factory Limited (“MLCF”)	42 – Lawrence Road, Lahore
Maple Leaf Capital Limited (“MLCL”)	42 – Lawrence Road, Lahore

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

Mr. Taufique Sayeed Saigol

Mrs. Shehla Tariq Saigol



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

Name	Address
Next Capital Limited	2 nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan

d) 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 has started to invest in Health Care sector of Pakistan. 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.

e) 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 June 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

f) Detail of Companies, where the intended acquirer(s) hold 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
Maple Leaf Power Limited	0095705	Unlisted	To produce and supply electricity	Lahore	100.00%
Novacare Hospitals (Private) Limited	0226010	Unlisted	Healthcare	Islamabad	99.59%

g) 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	CNIC	Nationality	Address
Mr. Taufique Sayeed Saigol	37405-0436841-7	Pakistani	House No.01, Kohinoor Colony, Peshawar Road, Rawalpindi
Mrs. Shehla Tariq Saigol	35202-7112110-2	Pakistani	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%

h) 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 48,742,500 ordinary shares 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 of the face value of Rs. 10 each.

As of the date of this document, the combined shareholding of MLCF and MLCL stands at 87,412,501 ordinary shares 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



- 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:**

The consummation of the acquisition shall be subject to, inter alia, finalization of acquisition terms, execution of appropriate agreement(s) and receipt of all regulatory and corporate approvals.

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:**

Target Company Name: Agritech Limited

Board of Directors (as per Election of Directors held on July 22, 2024):

- | | |
|------------------------------|--------------------------------|
| 1. Syed Mohsin Raza Naqvi | 5. Mr. Osman Malik |
| 2. Mr. Haroon Farooq | 6. Mr. Hasan Ahmed |
| 3. Ms. Minahil Mohsin Naqvi | 7. Syed Mustafa Haider Hamdani |
| 4. Mr. Shahid Iqbal Choudhri | |

Major Shareholders:

Following shareholders held more than 5% shareholding in the Target Company as per the list of shareholders dated July 22, 2024:

Shareholder Name	No. of Shares	% Holding
National Bank of Pakistan	106,014,632	24.965%
Maple Leaf Cement Factory Limited	48,742,500	11.478%
Maple Leaf Capital Limited	38,670,001	9.106%
Bank Alfalah Limited	34,488,650	8.122%
Fatima Fertilizer Company Limited	32,974,779	7.765%
Standard Chartered Bank (Pakistan) Limited	22,373,615	5.269%

- b) **Total number of issued shares of the company:**

Based on the list of shareholders dated July 22, 2024, the total number of ordinary shares of the Target Company are 424,645,119 of Rs. 10 each.

- c) **Date of Listing and offer price at the time of initial public offering:**

Date of Listing: April 12, 2010

Offer Price: Not Available



d) Opening price at the Securities Exchange at time of listing:

Not Available

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

Rs. 24.25 per share (July 24, 2024)

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

Rs. 23.84 per share (June 27, 2024 – July 24, 2024)

g) Financial position/performance of the company for the last five years, including profit/Loss after tax, earnings per share, and payouts:

Particulars	March 2024 (3M)	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Revenue – PKR Mn	9,241	22,172	17,296	10,101	5,700	12,174
Profit After Tax – PKR Mn	(173)	1,086	(2,953)	(2,681)	(4,297)	(653)
Total Assets – PKR Mn	86,776	84,728	81,470	67,217	67,177	69,136
Total Liabilities – PKR Mn	73,876	71,655	69,486	63,461	60,736	58,400
Earnings Per Share - Basic – PKR	(0.44)	2.77	(7.53)	(6.83)	(10.95)	(1.66)
Dividend Per Share - PKR	-	-	-	-	-	-

Source: Financial Statements and PSX Website

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

Next Capital Limited

Investment Banking Team

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, +92 21 111-639-825

cf@nextcapital.com.pk

For and on behalf of Maple Leaf Cement Factory Limited

Syed Mohsin Raza Naqvi

Director