



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

10 September 2024

Through Email / Courier

The Chief Executive Officer

Agritech Limited
2nd Floor Asia Centre,
8-Babar Block, New Garden Town, Lahore.

The General Manager

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

Executive Director/HOD

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

Public Announcement of Intention to Acquire Shares and Control 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)

Dear Sir(s),

We, the Integrated Equities Limited (**IEL**) have been appointed as Manager to Offer (**MTO**) by Fauji Fertilizer Company Limited (the "**Acquirer**"), in accordance with the provisions of the Act and the Regulations.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention (**PI**) to acquire Shares and Control of Agritech Limited (**Target**).

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper within two working days in accordance with the Regulations and the Act.

Yours truly,

For Integrated Equities Limited
(Manager to the Offer)

Muhammad Iqbal Hussain



Enclosed: Public Announcement of Intention
Copy to: All Concerned

Integrated Equities Limited



CORPORATE AFFAIRS DEPARTMENT

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE SHARES AND CONTROL OF AGRITECH LIMITED

BY
FAUJI FERTILIZER COMPANY LIMITED
UNDER
THE SECURITIES ACT, 2015

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 The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).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

Intended Acquisition through Agreement	No. of Shares	Percentage
	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 and after finalization of due diligence and Agreement(s)

PART B

1) INFORMATION ABOUT THE ACQUIRER(S)

a. Names and Addresses of Acquirer along with person(s) acting in concert, if any:

Name	Fauji Fertilizer Company Limited
Address	Sona Tower, 156-The Mall, Rawalpindi Cantt, Punjab

The acquisition will be undertaken by the Acquirer directly or through its associated companies/nominees, led by Acquirer

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

Fauji Fertilizer Company Limited is a listed company on the Pakistan Stock Exchange. 44.35% of its shares are held by Fauji Foundation (FF), being the largest shareholder of the Company. FF was established as a charitable trust in 1954 under the Charitable Endowments Act, 1890. For further details on FF, please visit <https://www.fauji.org.pk/>

c. Name and address of manager to the offer of the acquirer:

Name of Manager to the Offer	Integrated Equities Limited
Address	30 Cricketers Colony, IEL Tower, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore



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

The principal activity of the Company is manufacturing, purchasing and marketing of fertilizers and chemicals, including investment in other fertilizer, chemical, cement, energy generation, food processing and banking operations. For further information on Acquirer, please visit <https://ffc.com.pk/>

e. In case the acquirer is a fund/company:

Fauji Fertilizer Company Limited (FFCL) is the acquirer company. The acquisition will be undertaken by the Acquirer directly or through consortium led by Acquirer

i) Name of Managing Director and chief executive	Mr. Jahangir Piracha
ii) Names of the Directors of the Company	Lt Gen Anwar Ali Hyder, HI(M) (Retd) (Chairman) Maj Gen Zafar Ul Haq, HI(M) (Retd) Mr. Saad Amanullah Khan Ms. Maryam Aziz Lt Gen Waheed Arshad, HI(M) (Retd) Mr. Yassir Ghiyati Ibn Ziyad Mr. Qamar Haris Manzoor Syed Bakhtiyar Kazmi Mr. Shoaib Javed Mr. Saif Anjum Dr. Ayesha Khan Mr. Jehangir Shah
iii) Names of substantial shareholders of the company	Fauji Foundation
iv) Date of incorporation	08 May 1978
v) Jurisdiction of incorporation	Pakistan
vi) Authorized up capital	PKR 15 Billion divided into 1.5 Billion ordinary share of PKR 10/- each
vii) Paid-up capital	PKR 12.72 Billion divided into 1.272 Billion ordinary share of PKR 10/- each

For further information about Acquirer, please visit <https://ffc.com.pk/>

f. Detail of companies, where the intended acquirer holds 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
Fauji Fertilizer Bin Qasim Limited	0031523	Listed	Fertilizer	Islamabad	49.88%
Askari Bank Limited	0025364	Listed	Banking	Rawalpindi	43.15%
Fauji Fresh n Freeze Limited	0058200	Public Unlisted	Food Business	Rawalpindi	100%
FFC Energy Limited	0070895	Public Unlisted	Power Generation	Rawalpindi	100%



Foundation Wind Energy-I Limited	0050788	Public Unlisted	Power Generation	Rawalpindi	100%
Foundation Wind Energy-II Limited	0048620	Public Unlisted	Power Generation	Rawalpindi	80%
OLIVE Technical Services (Private) Limited	0165425	Private	Technical Services/contractor	Rawalpindi	100%
Thar Energy Limited	0099674	Public Unlisted	Power Generation	Karachi	30%

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

Fauji Fertilizer Company Limited is a listed company on the Pakistan Stock Exchange. 44.35% of its shares are held by Fauji Foundation, being the largest shareholder of the Company. FF was established as a charitable trust in 1954 under the Charitable Endowments Act, 1890. For further details on FF, please visit <https://www.fauji.org.pk/>.

h. Detail of any existing holding of voting rights in the target company:

(i) which the acquirer owns or over which they have 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(s) or any person acting in concert with them has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer(s) or any person acting in concert with them 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 posting of it is subject:

The consummation of the acquisition shall be subject to, inter alia, finalization of acquisition terms, due diligence, execution of appropriate agreement(s) and receipt of all regulatory and corporate approvals, where required. The minimum level of acceptance, i.e. number and percentage shares, to which the offer is subject, if any, will be specified in the public offer.

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 of the Target Company: Agritech Limited

For further details, please visit <https://agritech.com.pk>

Directors of the Target Company: As per published half yearly accounts for the period ended 30 June 2024

Name	Designation
Mr. Shahid Iqbal Choudhri	Chairman



Mr. Hasan Ahmad	Director
Mr. Osman Malik	Director
Syed Mohsin Raza Naqvi	Director
Syed Mustafa Haider Hamdani	Director
Ms. Minahil Mohsin Naqvi	Director
Mr. Haroon Farooq	Director
Mr. Muhammad Faisal Muzammil	CEO

Major Shareholders:

Based on the published audited accounts for the year ended 31 December 2023:

Name of Shareholder (above 5%)	No. of Shares	Percentage
National Bank of Pakistan	106,014,632	27.01%
Maple Leaf Capital Limited	38,670,001	9.85%
Fatima Fertilizer Company Limited	32,948,279	8.39%
Standard Chartered Bank (Pakistan) Limited	22,373,615	5.70%

b. Total number of issued shares of the Target Company:

Based on Interim Financial Report for the half year ended 30 June 2024, total number of ordinary shares of the Target Company are 424,645,119 having face value PKR 10/- each.

c. Date of listing and offer price at the time of initial public offering:

Date of Listing: 12 April 2010

Offer Price at Time of IPO: Not Available

d. Opening price at Securities Exchange at the time of listing: Not Available

e. Share price quoted on the Securities Exchange one day before the public announcement of intention: PKR 32.10 per share (closing price on PSX as on 09 Sep 2024)

f. The volume weighted average share price as quoted on Securities Exchange during 04 weeks preceding date of public announcement intention: PKR 29.90 per share i.e. 12 Aug 2024 to 09 Sep 2024

g. Financial position / performance of the target company for the last five years, including profit/loss after tax, earnings per share, payouts:

In PKR Mn, except Payout	Jun-24 (6M)	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Financial Performance						
Sales	14,306	22,172	17,296	10,101	5,700	12,174
Gross Profit/(Loss)	2,347	4,399	2,122	410	(1,713)	1,573
Operating Profit/(Loss)	2,207	3,738	1,069	(212)	(1,541)	2,329
Profit after Taxation	(1,235)	1,086	(2,953)	(2,681)	(4,297)	(653)
Earnings (Loss) Per Share – Basic	(2.91)	2.77	(7.53)	(6.83)	(10.95)	(1.66)
Payouts %	-	-	-	-	-	-
Financial Position						
Total Assets	86,381	84,728	81,470	67,217	67,177	69,136
Total Liabilities	74,222	71,655	69,486	63,461	60,736	58,400



Total Equity	12,159	13,073	11,984	3,756	6,441	10,736
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For further details in respect of the Target please visit <https://agritech.com.pk>

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

Integrated Equities Limited (Manager to Offer)

Mr. Muhammad Iqbal Hussain

30 Cricketers Colony, IEL Tower, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore

Contact: +92-42-3574 1714-15, Cell No. 0345 0091 263

Email: iqbal.hussain@iel.net.pk, Website: www.iel.net.pk

Signature:

For and on Behalf of

Name:

Designation:

Date:

Fauji Fertilizer Company Limited

Brig Zulfiqar Ali Haider (Retd)

Company Secretary

10 September 2024

Brig Zulfiqar Ali Haider (Retd)
Company Secretary
Fauji Fertilizer Co. Ltd

Stamp: