Phones: 042-36278904, 042-36278905



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

PUCARS/ Courier MLCF/PSX-7/65 November 06, 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 you that Next Capital Limited, (Manager to the Offer) has submitted a Public Announcement of Offer on behalf of Maple Leaf Cement Factory Limited on November 06, 2024, to acquire 37.86% shares (i.e. 160,762,209 shares) of Agritech Limited by Maple Leaf Cement Factory Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017. A Copy of the announcement is attached herewith."

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

Yours faithfully?

For Maple Leaf Cement Factory Limited

(Muhammad Ashraf) Company Secretary

Encl. As above

CC

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



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

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	November 06, 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 you that Next Capital Limited, (Manager to the Offer) has submitted a Public Announcement of Offer on behalf of Maple Leaf Cement Factory Limited on November 06, 2024, to acquire 37.86% shares (i.e. 160,762,209 shares) of Agritech Limited by Maple Leaf Cement Factory Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & 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 Loaf Cement Factory Limited

(Muhammad Ashraf) Company Secretary

Lahore

November 06, 2024



November 06, 2024

Executive Director

Public Offering and Regulated Persons Department Securities Market Division Securities and Exchange Commission of Pakistan

Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue, Blue Area, Islamabad

Ms. Asma Irfan Company Secretary Agritech Limited

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

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

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



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

Page 1 of 15



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

1.3. The authorized and issued share capital	Authorized share Capital:	
	Particular	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
	Issued / Paid up Capital:	
	Particular	Paid-up capital
	Ordinary shares of Rs.10 each	1,047,562,608
1.4. If there is more than one Acquirer,	N/A.	
their relationship	,	
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	MLCF currently owns 64,450,700 constit and paid-up ordinary shares capital of A 10 each.	_
purchased through an agreement and relevant details of such agreement including the share price agreed	Maple Leaf Capital Limited ("MLCL"), a MLCF currently owns 38,670,001 constitution and paid-up ordinary shares capital of A face value of Rs. 10 each.	tuting 9.11% of the iss
	As of the date of this document, the of MLCF and MLCL stands at 103,120,701 of value of Rs. 10 each, constituting 24.28% paid-up capital of AGL.	ordinary shares of the
1.6. The number of shares issued since the end of the last financial year of the company	None.	
1.7. Details of any reorganization of Acquirer during the two financial years preceding the public announcement of public offer	N/A.	
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	For details, please refer to the audited fit placed on the website of the MLCF https://www.kmlg.com/mlcfl/financials/ wherein information in respect of the Adsubsidiaries are available.	/#financial-reports
that effect.		
that effect. 1.9. Financial advisors of the Acquirer 1.10. Brief history and major areas of	Next Capital Limited	





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		st single cement production site	
	Pakistan. Currently, MLCF operates via four production lines		
		and one line for white cement. To	
	installed capacity for clinker pro	oduction is 7.8 M tons annually.	
	For further details on the major	operations of the Acquirer, plea	
	visit https://www.kmlg.com/ml	lcfl/	
1.11. Names and addresses of sponsors	Parent Company:		
or persons having control over the	Name: Kohinoor Textile Mills Li	mited ("KTML")	
Acquirer	Address: 42-Lawrence Road, La	hore.	
	Ultimate Beneficial Owners:		
	Name: Mr. Taufique Sayeed Sai	gol	
	Address: House No.01, Kohinoo	or Colony, Peshawar Road,	
	Rawalpindi		
	Name: Mrs. Shehla Tariq Saigol		
	Address: 12-Main Gulberg, Laho	ore	
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-Cant	
	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



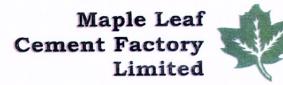




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Unconsolidated Financial Details (PKR Million)	FY20	FY21	FY22	FY23	FY24	1QFY25
Sales – net	29,118	35,538	48,520	62,075	66,452	15,720
Cost of sales	29,817	28,135	36,244	43,902	45,488	11,041
Gross profit	(699)	7,403	12,275	18,173	20,964	4,679
Distribution, 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,	976	8,863	13,054	16,517	18,161	3,919
Depreciation & Amortization)	370	0,003	13,034	10,517	10,101	3,313
Dividend	-	-	-	-	-	-
Preference Dividend	-	-	-	-	-	-
EPS (PKR)	(5.30)	5.69	3.30	4.18	4.98	0.99
Equity including surplus on revaluation of	31,321	37,543	40,559	44,913	52,616	54,311
fixed assets						
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
1110						
1.14. Details of any agreement or	N/A.					
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						
1.15. Details of every material			t entered i	nto any co	ntracts oth	er than t
contract entered into not more than	ordinary c	ourse of bu	ısiness.			
two years before the date of the						
public announcement of public						
offer, not being a contract entered						
into in the ordinary course of						





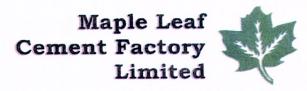
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business carried on or intended to be carried on by the company

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

2.1. Name(s) and address(es) of	Acquirer: Maple Leaf Cement Factory	Limited ("MLCF")
acquirer along with persons	Address: 42 – Lawrence Road, Lahore	
acting in concert, if any	Acting in Concert: Maple Leaf Capital	imited ("MICI")
	Address: 42 – Lawrence Road, Lahore	Limited (MLCL)
	Address. 42 – Lawrence Road, Lanore	
2.2. Name(s) of the ultimate	Mr. Taufique Sayeed Saigol	
acquirer or the ultimate controlling shareholder	Mrs. Shehla Tariq Saigol	
2.3. Name(s) and address(s) of	Name: Next Capital Limited	
manager to the offer of the	Address: 2 nd Floor, Imperial Court Buil	ding, Dr. Ziauddin Ahmed Road,
acquirer	Karachi, Pakistan	
2.4. Principal areas of business of	Maple Leaf Cement Factory Limited ("	
the acquirer and relevant	Leaf Group which is a reputable ma	
experience	Pakistan. It also operates in capital i	
	sectors of Pakistan including healthca	
	production site in Pakistan. Curre production lines for the production o	
	cement. Total installed capacity for	
	annually.	clinker production is 7.8 W to
2.5. In case the acquirer is a fund/ of		
i. Names of the chief		
executive and directors of	Name of Directors	Position
the company(s):	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	Kohinoor Textile Mills Limited ("KTML"	') holds 57.90% shares of MLCF.
shareholders of the		
company		
iii. Date of Incorporation	April 13, 1960	
iv. Jurisdiction of incorporation	Karachi	







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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	100,000,000
Rs.10 each	
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):

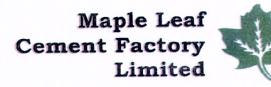
i.	Name(s) of the natural
	person(s), CNIC/Passport
	Number, nationality and
	address of each person

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%

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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

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					
the state of the s					nstituting 15.18% of the
or over which it has control or direction		issued and paid-up each.	ordinary share ca	apital of AGL of	the face value of Rs. 1
ii. Which is own controlled or any person a	directed by		9.11% of the iss	ued and paid-u	ns 38,670,001 ordinar o ordinary share capita

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

concert with the acquirer;

each. None.

securities.

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.





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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.
	N/A.





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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.	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.
Also state whether it was purchased through open market or acquired through a negotiated deal.	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.



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	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.





42-Lawrence Road, Lahore (PAKISTAN)

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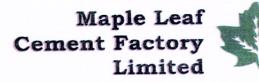
accordance with the requirements of the Act and the Regulations

5. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 5.1. Detailed procedure for acceptance of public offer by shareholder of the Target Company
- 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.
- 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.

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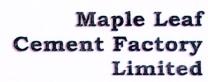






	 Duly completed and signed authorization to split share(s certificate letter (for physical shareholders only)
	Letter of Acceptance furnished by the shareholder(s) without the requisit documents may be rejected by the Manager to the Offer as being incomplete an invalid.
5.5. Acceptance by the Acquirer	Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges, and encumbrance and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made of 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 shareholder 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 surrendere 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 sellin shareholders and payment of the offer price is subject to the followin conditions:
	 The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provision 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 alon with the required documents and submitted to the Manager t 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 requisit documents, the Manager to the Offer will send written acceptances of th tender (along with the Pakistani Rupee crossed cheque or pay order i favor of the shareholder where applicable) within ten (10) days of th Closing Date. No interest, mark-up, surcharge or other increment will b payable for any cause or reason on the aggregate price for the share

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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.





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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

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ZEESHAN AHMAD

GENERAL MANAGER FINANCE