



July 25, 2024

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

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

Subject: **Disclosure of Price Sensitive Information- Public Announcement of intention 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**

Dear Sir,

In accordance with section 96 of the Securities Act, 2015 and clause 5.6.1 of PSX Regulations, we hereby convey the following information:

Next Capital Limited vide its letter dated 25 July 2024 which was disclosed via PUCARS system of Pakistan Stock Exchange Limited has announced that on behalf of Maple Leaf Cement Factory Limited (“MLCFL” hereinafter referred to as the “Acquirer”) Next Capital Limited has submitted the Acquirer’s public announcement of intention to acquire shares and control of Agritech Limited (“Target”).

Please find attached the letter dated 25<sup>th</sup> July 2024 for your information.

You may please inform the TRE Certificates Holders of the exchange accordingly.

Yours sincerely,

For and on behalf of  
**Agritech Limited**

**Asma Irfan  
Company Secretary**

C.c Head of Operations & CSS, CDC Karachi  
M/s Corplink Private Limited, Lahore

**Disclosure Form  
In terms of Section 96 the Securities Act 2015**



Name of the Company: **Agritech Limited**  
Date of Reporting: 25 July 2024  
Contact Information: **Agritech Limited**  
**2<sup>nd</sup> Floor, Asia Centre, 8-Babar Block, New Garden Town**  
**Lahore**

**[✓] Disclosure of Material Information:**

In accordance with section 96 of the Securities Act, 2015 read with rule 5.6.1 of PSX Rule Book, we write to disclose that :

“Next Capital Limited vide its letter dated 25 July 2024 which was disclosed via PUCARS system of Pakistan Stock Exchange Limited has announced that on behalf of Maple Leaf Cement Factory Limited (“MLCFL” hereinafter referred to as the “Acquirer”) Next Capital Limited has submitted the Acquirer’s public announcement of intention to acquire shares and control of Agritech Limited (“Target”).”

**SIGNATURE**

The company has duly caused this form/ statement to be signed on behalf of Agritech Limited by the undersigned being an authorized signatory.

**Asma Irfan**  
**Company Secretary**



July 25, 2024

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

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

**Ms. Asma Irfan**  
**Company Secretary**  
**Agritech Limited**  
2<sup>nd</sup> Floor, Asia Centre, 8-Babar Block,  
New Garden Town, Lahore

**Subject: Public Announcement of Intention 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**

Dear Sir/Madam,

On behalf of our Client, Maple Leaf Cement Factory Limited (herein referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby submit Acquirer's Public Announcement of Intention 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 on July 29, 2024; a copy will be submitted to your office accordingly.

Kindly note that Next Capital Limited has been appointed as Manager to the Offer by the Acquirer in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Should you require further information, feel free to contact the undersigned.

Sincerely,

**For and on behalf of Next Capital Limited**

**Humaira Asad**  
Director, Investment Banking & Advisory



## 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.

| <b>Intended acquisition through</b> | <b>Number of Shares</b>        | <b>Percentage</b>  |
|-------------------------------------|--------------------------------|--|
| 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:**

| <b>Name</b>                                | <b>Address</b>             |
|--|----------------------------|
| 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 <sup>nd</sup> 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          |
| <b>Total</b>  | <b>1,500,000,000</b> |

| Paid up Capital               | No. of Shares        |
|-------------------------------|----------------------|
| Ordinary shares of Rs.10 each | 1,047,562,608        |
| <b>Total</b>                  | <b>1,047,562,608</b> |

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<br>2024 (3M) | Dec<br>2023 | Dec<br>2022 | Dec<br>2021 | Dec<br>2020 | Dec<br>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

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

[cf@nextcapital.com.pk](mailto:cf@nextcapital.com.pk)

For and on behalf of Maple Leaf Cement Factory Limited

**Syed Mohsin Raza Naqvi**

Director