



## CORPORATE AFFAIRS DEPARTMENT

Ref No. 6.12-KSE/S/FFC  
September 12, 2024

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

**Subject: Disclosure of Material Information**

Reference: Our letter No. 6.12-KSE/S/FFC dated September 10, 2024 and even number dated September 11, 2024.

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

"In continuation of our earlier material information dated 10 September 2024 and 11 September 2024, please find attached public announcement of intention to acquire shares and control of Agritech Limited by Fauji Fertilizer Company Limited, published in daily newspaper namely "The Nation" and "Nawa-e-Waqt".

You may please inform the TREC holders accordingly.

Yours faithfully,

  
**Brig Zulfikar 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  
Web: [www.ffc.com.pk](http://www.ffc.com.pk) Email: [secretary@ffc.com.pk](mailto:secretary@ffc.com.pk)



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

**12 September 2024**

**The Chief Executive Officer**

**Agritech Limited**

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

**DGM – Company Affairs**

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

**Executive Director**

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 in 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),

Please refer to our earlier letter dated 10 September 2024 in respect of the above cited subject.

Kindly see attached today's the daily Newspaper (The Nation and Nawai Waqt) in which the above referred notice of intention to acquire shares and control has been published, for your reference and records.

For Integrated Equities Limited  
(Manager to the Offer)

Muhammad Iqbal Hussain



*Enclosed: Newspapers as above*

Integrated Equities Limited







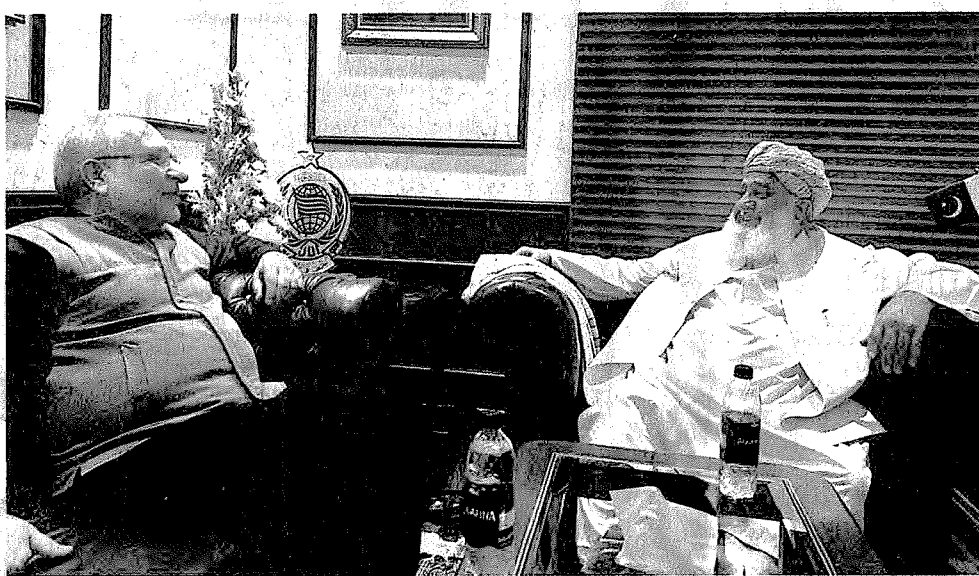
# NATIONAL

## Quick Read

**Armed Forces pay tribute to Major Aziz Bhatti on martyrdom anniversary**



RAWALPINDI (Staff Reporter): Chairman Joint Chiefs of Staff Committee, Services Chiefs and Armed Forces of Pakistan on Wednesday paid glowing tribute to Major Raja Aziz Bhatti (Nishan-e-Haider) on his 59th martyrdom anniversary. According to ISPR, Major Aziz Bhatti, a shining symbol of courage and bravery, laid down his life during the 1965 War, defending the motherland. The ISPR said Major Aziz Bhatti's unwavering commitment to duty, unshakable resolve, and supreme sacrifice would always be remembered and revered. His heroic actions inspired countless others to follow in his footsteps, upholding the highest traditions of valor and sacrifice. Armed Forces of Pakistan salute Major Aziz Bhatti's memory, honouring his legacy which continues to motivate and inspire generations of soldiers to defend the nation with honor and distinction.



ISLAMABAD: Former senator Muhammad Ali Durrani calls on JUI-F chief Maulana Fazlur Rehman at his residence.—NNI

## Pollution from road transport on the rise in Pakistan

TAHIR NIAZ  
ISLAMABAD

Pakistan has seen a sharp rise in vehicle growth since 2000 which is a major contributor to air pollution in the country, especially in its urban areas. Lahore, Karachi, Peshawar and Islamabad are the most air polluted cities in the country where air pollution reduces life expectancy by more than five years per person, said Fair Finance Pakistan in its media statement. Fair Finance Pakistan reported reduced productivity, work absences, and premature deaths from air pollution. It is also costing the economy 6.5% of the country's GDP per year.

In its statement on X, Fair Finance Pakistan noted, "As populations are increasingly concentrated in urban areas, the number of people living near roadways are exposed to traffic-related air pollution from nitrogen oxide. Studies show exposure to NO2 in confined environments, such as tunnels, which increase health risks, affect human organs, including the brain and lead to neurodevelopmental disorders. These associated health risks from air pollution translate into lower productivity and diminished individual cognitive and physical capabilities, meaning lower incomes and slow economic growth in the long run." Vehicular growth has happened at the cost of human economy. Blind growth strategies, lack of emission standards, and enforcement of regulations in the road transport sector have cost citizens their lives, increased disease burden and healthcare costs mainly in urban areas. Pakistan Economic Survey 2023-24 reports motor cars hold the largest share (4.9 million) of the 35 million registered motors in Pakistan. Big auto manufacturers in Pakistan including Indus Motors, Honda Atlas and Hyundai reported record sales in 2024 after a brief slump last year. Car sales in Pakistan rose to 120 percent on year-to-year basis in the fiscal year ending 2024.

## JUI-F chief vows to stay in opposition, oppose unconstitutional legislation

NEWS DESK  
ISLAMABAD

JUI-F chief Maulana Fazlur Rehman on Wednesday said he would not support any legislation contradictory to Constitution and remain part of the opposition. "I am and will remain part of the opposition," the veteran politician said during a meeting with former senator Muhammad Ali Durrani, who called on him at his residence in Islamabad. His remarks came days after the veteran politician apparently lowered his rhetoric against the coalition government led by the PML-N after months. He has been accusing the ruling coalition of coming to power via rigging in the February 8 elections. Reports said Muhammad Ali Durrani held a

lengthy meeting with JUI-F chief at the latter's residence on the night between Tuesday and Wednesday. During the meeting, both politicians discussed ongoing political issues and future course of action, the insiders added. Durrani also took Fazl into confidence over his political interactions. Speaking on the occasion, the JUI-F chief claimed that the incumbent rulers would not be able to gain support for a legislation "that contradicts the Constitution of Pakistan and democracy." Furthermore, he said, the government's existence and its actions were contradictory to the interests of the people. "Supporting such a government is tantamount to make the people angry." "We want to come into power only with the votes of the people of Pakistan," Fazl said.

## Underage driver who killed six in Defence gets bail

APP  
LAHORE

A Lahore High Court (LHC) division bench on Wednesday granted bail to underage driver Afnan in connection with the Defence car accident case that tragically claimed the lives of six family members. The division bench, headed by Justice Syed Shahbaz Ali Rizvi, heard the post-arrest bail petition of Afnan. Afnan's counsel argued that the incident was a car accident and did not justify the inclusion of sections from the Anti-Terrorism Act, though the police had applied them. He further noted that

the anti-terrorism court had dismissed the Afnan's bail petition based on inaccurate facts. He highlighted that three of Afnan's friends had been declared innocent during investigations, and the allegations made by the complainant had not yet been proven. He also raised objections to two statements made by witness Zubair Ghafoor, arguing that the witnesses were not present at the scene of the accident. The counsel emphasized that Afnan was classified as a juvenile in the charge-sheet (challan). According to the law, Afnan was entitled to bail, he submitted, requesting the bench to grant bail to his client.



## 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	No. of Shares	Percentage
Agreement	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	Address
Fauji Fertilizer Company Limited	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	Address
Integrated Equities Limited	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. 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	105,014,632	27.01%
Maple Leaf Capital Limited	38,670,001	9.85%
Falima 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	Offer Price at Time of IPO
12 April 2010	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 Min, except Payout	Jun-24 (6M)	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
<b>Financial Performance</b>						
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 / (loss) 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)
<b>Payouts %</b>						
<b>Financial Position</b>						
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

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:

**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 30% 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 (Private) 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

**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: Fauji Fertilizer Company Limited  
Name: Brig Zulfikar Ali Haider (Retd)  
Designation: Company Secretary  
Date: 10 September 2024 Stamp: \_\_\_\_\_