

Corporate/PSX/Mat-info/32
November 19, 2024.



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

Director / HOD,
Supervision Division,
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue,
Islamabad.

Subject: Disclosure of Material Information - Upward Revision in FFC Bid

Dear Sir,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited (PSX), applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 (**Regulations**) Agritech Limited ("**AGL**" or the **Company**) hereby conveys the following information:

"The Company has received Revised Public Announcement of offer to acquire 151,052,013 Ordinary Shares of Agritech Limited (the "Target" or the "AGL") by Fauji Fertilizer Company Limited (the "Acquirer") stating that the offer price in respect of Public Offer stands revised upward from PKR 38.84 to PKR 39.05 per ordinary share of AGL without changing any other terms and conditions of the Public Offer earlier published on October 25, 2024.

In this respect, a copy of the aforesaid notice received from Integrated Equities Limited being the Manager to Offer of Fauji Fertilizer Company Limited is attached hereto."

You may please inform the members of your Exchange accordingly.

Yours Sincerely,
For Agritech Limited

Company Secretary

Enclosed: As above



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

November 18, 2024

The General Manager Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi
(the "PSX")

The Chief Executive Officer
Agritech Limited
Askari Corporate Tower, 4th Floor, 75-76, Block
D-1, Main Boulevard, Gulberg III, Lahore

The Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue, Islamabad (the
"Commission")

Revised Public Announcement of Offer to Acquire up to 151,052,013 Ordinary Shares of Agritech Limited (the "Target" or "AGL") by Fauji Fertilizer Company Limited (the "Acquirer") under the Securities Act, 2015 (the 'Act') and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the 'Regulations')

Dear Sir(s),

Please refer to the earlier letter dated October 23, 2024 of Integrated Equities Limited ("**Manager to the Offer**") on behalf of the Acquirer, enclosing the Public Announcement of Offer by the Acquirer to acquire up to 151,052,013 ordinary shares and control of AGL (representing approximately 35.57% of the total paid-up ordinary share capital of AGL), at an Offer Price of PKR 38.84 per share, which was published in two daily newspapers, The Nation (English) and The Nawa-e-Waqt (Urdu), on October 25, 2024 (the "**Public Offer**").

We would like to inform you that, in accordance with Section 121 of the Act read with Regulation 17(5)(a) and Regulation 23 of the Regulations, the Acquirer is pleased to revise the Public Offer in respect of the Offer Price, from PKR 38.84 per share (upward) to PKR 39.05 per share of the Target, without changing any other terms and conditions of the Public Offer, save for the changes mentioned specifically below:

- In view of the competing bid made by Maple Leaf Cement Factory Limited, by way of the public announcement of public offer through competitive bid, as published in The Nation (English) and The Nawa-e-Waqt (Urdu) on November 11, 2024, ("**Competing Bid**"), and in accordance with Section 122(3) of the Act read with Regulation 17(6) of the Regulations, the Closing Date of the acceptance period in respect of the Public Offer shall be extended to the date of closure of the Competing Bid, i.e. January 04, 2025. Accordingly, the Public Offer (as revised) shall commence at 9:00 a.m.(PST) on **Thursday, December 12, 2024** (as before) and remain open for acceptance, during business hours, until 5:00 p.m.(PST) on **Saturday, January 04, 2025**.
- In accordance with Section 123(3) of the Act read with Regulation 23(c) of the Regulations, in view of the upward revision of the Offer Price, and to fulfill the obligations of the Acquirer under the Public Offer, the value of the security is accordingly increased from PKR 5,867 Million to PKR 5,899 Million.

Similarly, the aforesaid revisions are deemed to be incorporated, as and where applicable, in the proposed Offer Letter (including the Letter of Acceptance), which was circulated to the Commission, the

Integrated Equities Limited



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PSX and the Target on October 23, 2024 and published in the daily newspapers The Nation (English) and The Nawa-e-Waqt (Urdu) on October 25, 2024.

Kindly note that the Public Offer (as revised above) shall be published in The Nation (English) and The Nawa-e-Waqt (Urdu) on November 20, 2024.

Yours truly
For Integrated Equities Limited
(Manager to the Offer)

Muhammad Iqbal Hussain
Chief Compliance Officer

Copy to: All concerned

Integrated Equities Limited



CORPORATE AFFAIRS DEPARTMENT

**REVISED PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UPTO
151,052,013 (APPROXIMATELY 35.57%) ORDINARY SHARES OF
AGRITECH LIMITED (THE "TARGET")**

BY

FAUJI FERTILIZER COMPANY LIMITED (THE "ACQUIRER")

UNDER

**THE SECURITIES ACT, 2015 (THE "ACT") AND
THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING
SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE
"REGULATIONS")**

In respect of the Public Announcement of Offer made by the Acquirer in The Nation (English) and The Nawa-e-Waqt (Urdu) on October 25, 2024, to acquire up to 151,052,013 ordinary shares (representing approximately 35.57% of the total paid-up ordinary share capital) and control of AGL (the "Public Offer"), the Acquirer is pleased to announce the following revisions, in accordance with the relevant provisions of the Act and the Regulations:

Upward Revision in Offer Price	The Offer Price in respect of the Public Offer stands revised upward from PKR 38.84 to PKR 39.05 per ordinary share of the AGL.
Extension in Closing Date of the Public Offer	<p>In view of the competing bid made by Maple Leaf Cement Factory Limited, by way of the public announcement of public offer through competitive bid, as published in this newspaper on November 11, 2024, ("Competing Bid"), the Closing Date of the acceptance period in respect of the Public Offer shall be extended to the date of closure of the Competing Bid, i.e. January 04, 2025.</p> <p>Accordingly, the Public Offer (as revised) shall commence at 9:00 a.m.(PST) on Thursday, December 12, 2024 (as before) and remain open for acceptance,</p>

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 Email: secretary@ffc.com.pk



	during business hours, until 5:00 p.m. (PST) on Saturday, January 04, 2025.
Increase in value of security	in view of the upward revision of the Offer Price, and to fulfill the obligations of the Acquirer under the Public Offer, the value of the security is accordingly increased from PKR 5,867 Million to PKR 5,899 Million.
ALL OTHER TERMS AND CONDITIONS OF THE PUBLIC OFFER SHALL REMAIN UNCHANGED, AND AS ANNOUNCED IN THE PUBLIC OFFER.	

For: Fauji Fertilizer Company Limited (Acquirer)

Signature:

Name: **Brig Zulfiqar Ali Haider (Retd)**

Designation: Company Secretary

Date: 18 November 2024

Place: Rawalpindi

Stamp:

For any queries and clarification 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