



شركة الزئبق الاسمنت
ATTOCK CEMENT PAKISTAN LTD.

June 03, 2025

Managing Director
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building, Stock Exchange Road,
Karachi

Director / HOD
Listed Companies Department, Supervision Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

Dear Sirs,

DISCLOSURE UNDER TAKEOVER REGULATIONS

It is hereby informed that Attock Cement Pakistan Limited (the "**Target Company**") has received public announcement of intention from Integrated Equities Limited (the "**Manager to the Offer**"), on behalf of Fauji Foundation and Kot Addu Power Company Limited (the "**Acquirers**") to acquire upto 115,526,349 voting shares (representing 84.06% jointly of the paid-up capital) of the Target Company, beyond the threshold prescribed under Section 111 of the Securities Act, 2015, subject to receipt of regulatory and other approvals. This intention has been notified to the Chief Executive of the Target Company on June 03, 2025. A copy of the said public announcement of intention is enclosed.

The Stock Exchange is requested to make the above information immediately available to the shareholders of the Target Company under Regulations 5(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, by placing it on the notice board and through notification on automated information system and make an announcement on the house of exchange.

Yours sincerely
For **ATTOCK CEMENT PAKISTAN LIMITED**

IRFAN AMANULLAH
(Company Secretary)



C.C: Secretary Committee of Administration - Fauji Foundation
Chief Executive - Kot addu Power Company Limited

CORPORATE OFFICE : D-70, Block-4, Kehkashan-5, Clifton, Karachi-75600, Pakistan.

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

03 June 2025

The Chief Executive Officer

Attock Cement Pakistan Limited
D-70, Block-4, Kehkashan-5, Clifton
Karachi

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 Joint Control of Attock Cement Pakistan Limited by Fauji Foundation and Kot Addu Power Company Limited under the Securities Act, 2015 (the Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Regulations)

Dear Sirs,


We, the Integrated Equities Limited (IEL) have been appointed as Manager to Offer (MTO) by Fauji Foundation and Kot Addu Power Company Limited (the **Acquirers**), in accordance with the provisions of the Act and the Regulations.

On behalf of the Acquirers, we are pleased to submit Public Announcement of Intention (PAI) to acquire majority Shares together with Joint Control of Attock Cement Pakistan Limited (**Target**).

The PAI 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 faithfully,

For Integrated Equities Limited
(Manager to the Offer)


Authorized Signatory



Enclosed: Public Announcement of Intention
Copy to: All Concerned

Integrated Equities Limited



Fauji Foundation



Kot Addu Power Company Ltd.

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE SHARES AND
JOINT CONTROL OF
ATTOCK CEMENT PAKISTAN LIMITED (THE "TARGET COMPANY")**

**BY
FAUJI FOUNDATION ("FF")
AND
KOT ADDU POWER COMPANY LIMITED ("KAPCO")
("ACQUIRERS")**

**UNDER
THE SECURITIES ACT, 2015**

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the "Attock Cement Pakistan 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

The Acquirers intend to acquire 84.06% shareholding and joint control of the Target Company. The Public Offer, if at all shall be made in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017 (the "Regulations").

Intended Acquisition through	Acquirers	No. of Shares	Percentage
Share Purchase Agreement (SPA)	1. Fauji Foundation	57,763,175 shares of the Target Company	42.03% of the paid-up share capital of the Target Company
	2. Kot Addu Power Company Ltd.	57,763,174 shares of the Target Company	42.03% of the paid-up share capital of the Target Company
Public Offer	1. Fauji Foundation	Not determinable at this stage	To be determined in accordance with the Regulations and after finalization of due diligence and Agreement(s)
	2. Kot Addu Power Company Ltd.	Not determinable at this stage	To be determined in accordance with the Regulations and after finalization of due diligence and Agreement(s)



Fauji Foundation



Kot Addu Power Company Ltd.

PART B

1) INFORMATION ABOUT THE ACQUIRER(S)

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

Name of Acquirer 1	Fauji Foundation
Address	68 Tipu Road, Rawalpindi, Pakistan

Name of Acquirer 2	Kot Addu Power Company Limited
Address	Office no. 309, 3 rd Floor, Evacuee Trust Complex, Agha Khan Road, F-5/1, Islamabad, Pakistan

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

Fauji Foundation	Fauji Foundation was established as a charitable trust in 1954 under the Charitable Endowments Act, 1890. Accordingly, it has no ultimate controlling shareholder.
Kot Addu Power Company Limited	<p>KAPCO is a public listed company incorporated under the laws of the Islamic Republic of Pakistan. WAPDA a statutory corporation owns 40.25% shareholding of KAPCO.</p> <p>KAPCO has around 60,544 shareholders (as of 31 May 2025) which include banks, DFIs, NBFIs insurance companies, mutual funds and the general public. The major shareholders include:</p> <ul style="list-style-type: none"> - WAPDA 40.25% - MCB Bank Limited 9.43% - KAPCO Employees Empowerment Trust 5.48% - United Bank Limited 5.00% <p>KAPCO's Board of Directors has three independent directors and five non-executive directors (WAPDA representation on the Board of Directors being three Directors including Chairman Board of Directors).</p> <p>WAPDA is a statutory corporation created by the Pakistan Water and Power Development Authority Act, 1958 and is controlled by the Federal Government of the Islamic Republic of Pakistan.</p>

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

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



Fauji Foundation



Kot Addu Power Company Ltd.

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

Fauji Foundation	<p>Fauji Foundation (FF) is a growth driven 'Social Hybrid Enterprise' which earns to serve its beneficiaries. It is the largest social entity in Pakistan having a strategically diversified portfolio of companies in Fertilizer, Cement, Food, Power Generation (Thermal and Renewable), Oil & Gas Exploration, LPG marketing & distribution, Marine Terminals, Financial Services (Bank and Financial Brokerage), and Employment Services. FF strives to achieve growth both nationally and internationally by means of selective acquisitions and strategic partnerships.</p> <p>FF's associated companies listed on the Pakistan Stock Exchange have shown robust performance year after year, highlighting shareholder confidence in their management capabilities.</p>
Kot Addu Power Company Limited	<p>The Company was listed on April 18, 2005 on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a multi-fuel fired power station with fifteen generating units with a nameplate capacity of 1,600 MW in Kot Addu, District Muzaffargarh, Punjab, Pakistan and to sell the electricity produced therefrom to a single customer, Pakistan Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA) which was initially for a period of 25 years. WAPDA irrevocably transferred all of its rights, obligations and liabilities under the PPA to Central Power Purchasing Agency Guarantee Limited (CPPA-G) (Power Purchaser) thereunder via Novation Agreement which became effective on May 21, 2021 after approval from the relevant authorities. The PPA was extended by 16 months from June 26, 2021 as part of the settlement of a liquidated damages dispute, pursuant to the terms of Master Agreement and the Third Amendment to the PPA, which expired on October 24, 2022.</p> <p>The National Electric Power Regulatory Authority ("NEPRA") approved a Provisional Tariff (application for Final Tariff Determination is still pending) for 500 MW (Block I and Block II) under Rule 4(7) of NEPRA Tariff (Standards and Procedure) Rules, 1998, through its tariff determination dated April 9, 2025. Thereafter, NEPRA vide letter dated May 19, 2025 addressed to the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) (and <u>inter alia</u> copied to the Company) granted approval of the Tri-Partite Power Purchase Agreement (TPPA) between the CPPA-G, the Company and National Grid Company of Pakistan Limited along with the schedules.</p> <p>The directions of NEPRA as stipulated in its letter dated May 19, 2025 are to be complied with for signing of the TPPA, which, <u>inter alia</u>, include the conduct of Initial Capacity Test (ICT) and the Heat Rate Test (HRT) for bench marking efficacy and an Independent</p>



Fauji Foundation



Kot Addu Power Company Ltd.

	<p>Engineer is to evaluate and determine Simple Cycle Efficiency/Heat Rate numbers which are to be submitted before NEPRA along with ICT and HRT Reports and thereafter the TPPA will become effective for operations of the Power Plant. The TPPA is in process of signing off by the parties.</p> <p>The Company has its Power Complex at Kot Addu (Muzaffargarh), a corporate office located in Lahore and registered office located in Islamabad.</p>
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e. In case the acquirer is a fund/company:

Fauji Foundation:

Not Applicable (N/A) as the Acquirer is a charitable trust under the Charitable Endowments Act, 1890. However, for more information on FF, please visit <https://www.fauji.org.pk/>

Kot Addu Power Company Limited

i) Name of the Chief Executive of the Company	Mr. Shahab Qadir Khan
ii) Names of the Directors of the company	Lt. General (Retd) Sajjad Ghani (Chairman) Mr. Shahab Qadir Khan (Chief Executive) Mr. Aqeel Ahmed Nasir Mr. Hafiz Mohammad Yousaf Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Ms. Mehwish Humayun Khan Mr. Khawaja Khalil Shah Mr. Muhammad Arfan
iii) Names of substantial shareholders of the company	<ul style="list-style-type: none"> WAPDA: 40.25% MCB Bank Limited: 9.43% KAPCO Employees Empowerment Trust: 5.48% United Bank Limite: 5.00%
iv) Date of incorporation	25 April 1996
v) Jurisdiction of incorporation	The Registered Office is located in Islamabad, Pakistan
vi) Authorized and paid-up capital	Authorized Capital: PKR 36,000,000,000 divided into 3,600,000,000 ordinary shares of PKR 10/- each Paid up Capital: PKR 8,802,532,280 divided into 880,253,228 ordinary shares of PKR 10/- each

For further information on KAPCO, please visit www.kapco.com.pk



Fauji Foundation



Kot Addu Power Company Ltd.

f. Detail of companies, where the intended acquirer holds more than thirty percent voting shares:

Fauji Foundation:

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 Company Ltd.	0006241	Listed	Fertilizer	Islamabad	43.51%
Fauji Cement Company Ltd	0028972	Listed	Cement	Islamabad	61.65%
Mari Energies Ltd.	0012471	Listed	Petroleum	Islamabad	40%
Fauji Kabirwala Power Company Ltd.	0033051	Public Unlisted	Power	Islamabad	57.82%
Fauji Oil Terminal and Distribution Company Ltd.	0041853	Public Unlisted	Oil Terminal	Karachi	51.84%
Foundation Power Company Daharki Ltd.	0004945	Public Unlisted	Power	Islamabad	100%
Fauji Akbar Portia Marine Terminal Ltd.	0052255	Public Unlisted	Marine Terminal	Karachi	50.31%
Fauji Meat Ltd.	0085037	Public Unlisted	Meat Processing	Islamabad	100%
Foundation Solar Energy Limited	0089959	Public Unlisted	Solar EPC	Islamabad	37.50%
Fongrow (Pvt.) Ltd.	0212713	Private	Agriculture	Islamabad	100%
Foundation Securities (Private) Limited	0049334	Private	Financial Services	Karachi	49%

For complete list of group entities please visit website: <https://www.fauji.org.pk/>

Kot Addu Power Company Limited: Nil

g. Information about 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:

Fauji Foundation	Not Applicable as FF is a charitable trust under the Charitable Endowments Act, 1890.
Kot Addu Power Company Limited	There is no Ultimate Beneficial Owner of KAPCO under section 123A of the Companies Act, 2017. Please also refer to Para 1(b) above for pattern of shareholding. For further detail on the pattern of shareholding of KAPCO as of 31 March 2025, please visit KAPCO's website www.kapco.com.pk under the head "Investor Information"



Fauji Foundation



Kot Addu Power Company Ltd.

(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:

Fauji Foundation:

Not Applicable as FF is a charitable trust under the Charitable Endowments Act, 1890.

Kot Addu Power Company Limited:

Please refer to Para 1(b) above for pattern of shareholding. For further detail on the pattern of shareholding of KAPCO as of 31 March 2025, please visit KAPCO's website www.kapco.com.pk under the head "Investor Information"

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:	N/A
(ii) which is owned or controlled or directed by any person acting in concert with the acquirer(s):	N/A
(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:	N/A

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: Attock Cement Pakistan Limited

Directors of the Target Company: As per quarterly accounts for the period ended 31 March 2025

Name of Directors	Designation
Laith G. Pharaon	Non-Executive Director
Wael G. Pharaon	Non-Executive Director
Shuaib A. Malik	Non-Executive Director / Chairman
Abdus Sattar	Non-Executive Director
Shamim Ahmad Khan	Independent Director
Agha Sher Shah	Independent Director
Mohammad Haroon	Independent Director
Babar Bashir Nawaz	Chief Executive Officer/ Alternate Director



Fauji Foundation



Kot Addu Power Company Ltd.

Major Shareholders:

Based on the audited accounts for the year ended 30 June 2024

Name of Shareholder (above 10%)	No. of Shares	Percentage
Pharaon Investment Group Limited (Holding) S.A.L. Lebanon	115,526,349	84.06%

- Total number of issued shares of the Company:**
137,426,961 Ordinary Shares having face value PKR 10/- each.
- Date of listing and offer price at the time of initial public offering:**
Date of Listing: 28 June 2002
Offer Price at Time of Offer for Sale: PKR 10 per share
- Opening price at Securities Exchange at the time of listing:** Not Available
- Share price quoted on the Securities Exchange one day before the public announcement of intention:** PKR 310.54 per share (Closing price as of 02 June 2025)
- The volume weighted average share price as quoted on Securities Exchange during 04 weeks preceding date of public announcement intention:** PKR 303.49 per share (06 May 2025 to 02 June 2025)
- Financial position / performance of the target company for the last five years, including profit/loss after tax, earnings per share, payouts:**

In PKR	Mar-25 (9M)	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Financial Performance						
Turnover – Net (Mn)	23,650	28,537	25,477	20,479	21,245	18,501
Profit/(loss) after tax (Mn)	1,310	3,567	1,516	1,122	1,107	1,107
Earnings per share	9.53	25.95	11.03	8.16	8.06	8.06
Dividends Per share	-	6.5	6.0	3.5	4.0	3.5
Financial Position						
Total Equity (Mn)	22,277	21,517	18,969	17,492	17,201	16,553
Total Liabilities (Mn)	25,472	31,657	24,699	21,753	15,456	10,870
Total Assets (Mn)	47,749	53,174	43,667	39,244	32,657	27,422

Source: PSX data portal and financial statements

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



Fauji Foundation



Kot Addu Power Company Ltd.

Signature:

For and on behalf of Fauji Foundation

Name: Brig Irfan Khan (Retd)

Designation: Secretary Committee of Administration

Date: 03 June 2025

Stamp



Signature:

For and on behalf of Kot Addu Power Company Limited

Name: Shahab Qader Khan

Designation: Chief Executive

Date: 03 June 2025

Stamp

