



13 November 2024

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

Subject: **Disclosure of Material Information**

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 (the Regulations), Agha Steel Industries Limited (AGHA or the Company) hereby conveys the following information:

The Company has received a notice of the withdrawal of Public Announcement of intention from potential Acquirer i.e., Fauji Foundation, being the reason as inconclusive negotiation with the Company in terms of Regulation 21(1)(b) of the regulation and relevant provision of the act.

You may please inform the members of your Exchange accordingly.

Yours Sincerely,  
For Agha Steel Industries Limited



**Muhammad Muneeb Khan**  
Company Secretary

Enclosed: As above

Copy:

**Director / HOD**  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue Blue Area,  
Islamabad.



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

12 November 2024

Through Email / Courier

**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

**The Chief Executive Officer**

Agha Steel Industries Limited  
Plot No NWIZ/1/P-133,  
(SP-6) D-2 Port Qasim Authority,  
Karachi

**Withdrawal of Public Announcement of Intention to Acquire Shares and Control of Agha Steel Industries Limited by Fauji Foundation under the Securities Act, 2015 (the Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Regulations)**

Dear Sir(s),


This is with reference to the Public Announcement of Intention (PAI) published on 31 August 2024 in the daily Newspapers, The Business Recorder and The Nawa-e-Waqt to acquire shares and control of Agha Steel Industries Limited (the Target) by Fauji Foundation (the Acquirer). However, the negotiations with the Sellers to acquire voting shares in the Target have been inconclusive.

In view of the above and on behalf of the Acquirer, we hereby give notice of withdrawal of the PAI pursuant to Regulation 21(1)(b) of the Regulations read with relevant provisions of the Act. In this respect letter from Acquirer is attached.

The notice of withdrawal of PAI will be published in the same newspapers as give above in which PAI was published.

Yours truly,

For Integrated Equities Limited  
(Manager to the Offer)

  
Authorized Signatory

Copy to: All Concerned

Integrated Equities Limited



# FAUJI FOUNDATION

TRUST CREATED UNDER THE CHARITABLE ENDOWMENTS ACT, 1890  
FOR THE BENEFIT OF EX-SERVICEMEN AND THEIR FAMILIES

Web Page: [www.faujifoundation.com](http://www.faujifoundation.com)

☎: 5951821 to  
5951840  
Telex: 5821  
Fax: 5951712

Fauji Towers  
P.O. BOX 84  
68 Tipu Road Chaklala  
Rawalpindi, Pakistan

FF/Accts/Agha.S/2024

Dated: November 12, 2024

## The Chief Executive Officer

Integrated Equities Limited  
30 Cricketers Colony, 3rd Floor, NETSOL Avenue,  
Ghazi Interchange, Ring Road,  
Lahore

Subject: **Withdrawal of Public Announcement of Intention to Acquire Shares and Control of Agha Steel Industries Limited by Fauji Foundation under the Securities Act, 2015 (the Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Regulations)**

Dear Sir,

Please refer to the Public Announcement of Intention (PAI) published on 31 August 2024 in the daily Newspapers, The Business Recorder and the Nawa-e-Waqt to acquire shares and control of Agha Steel Industries Limited (the Target) by Fauji Foundation (the Acquirer). However, the negotiations with the Sellers to acquire voting shares in the Target have been inconclusive in terms of Regulation 21(1)(b) of the Regulations and relevant provisions of the Act.

Hence, you are requested to inform the Pakistan Stock Exchange Limited, the Securities and Exchange Commission of Pakistan and the Target of withdrawal of the PAI pursuant to the relevant provisions of the Regulations and the Act and undertake all necessary formalities as Manager to the Offer of Fauji Foundation to withdraw the subject PAI.

Yours truly,

Brig Irfan Khan (Retd)  
Secretary  
Committee of Administration

CNERGY 4.51 ▼ -0.09 (-1.96%)

DCL 8.53 ▲ 0.05 (0.59%)

DFML 41.65 ▲ 0.17 (0.41%)

BR100 9,892 -28 (-0.28%)

BR30 30,712 -39.5 (-0.13%)

KSE100 93,316 91.6 (0.1%)

KSE30 28,924 38.8 (0.13%)



Nov 13, 2024

- اردو ▶
- PRINT EDITION ▶
- BR MARKETS ▶
- Dollar to PKR ▶

BUSINESS & FINANCE AGHA (Agha Steel Ind.Ltd) 10.29 ▼ -9.97%

# Fauji Foundation withdraws intention to acquire shares in Agha Steel Industries

BR Web Desk Published November 12, 2024

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**Fauji Foundation, one of Pakistan’s largest conglomerates, has withdrawn its public announcement of intention (PAI) to acquire shares and control of Agha Steel Industries Limited, citing inconclusive negotiations.**

The development was shared by Integrated Equities Limited in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“This is with reference to the PAI published on 31 August 2024 in the daily newspapers, the *Business Recorder* and the Nawa-e-Waqt to acquire shares and control of Agha Steel Industries Limited by Fauji Foundation.

“However, the negotiations with the sellers to acquire voting shares in the target have been inconclusive,” read a letter from Integrated Equities Limited (IEL), which was appointed as the Manager to Offer of Fauji Foundation.

“In view of the above and on behalf of the acquirer, we hereby give notice of withdrawal of the PAI pursuant to Regulation 21(1)(b) of the regulations read with relevant provisions of the Act,” it added.

Following the development, the share price of AGHA dropped on Thursday, declining by 9.98% or Rs1.23 to Rs11.10. It closed at Rs11.43 after the PSX settled the rates.

Back in August, Fauji Foundation had expressed its intention to acquire shares and controlling stake in Agha Steels Industries Limited.

It is pertinent to mention that Fauji Foundation is a ‘Social Hybrid Enterprise’ and is among 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.

In 2020, AGHA raised Rs3.84 billion in funding through an Initial Public Offer (IPO) of 120 million shares at a share price of Rs32.