



SEC/PSX/24-04-003
22 April 2024

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

The General Manager
Administrative Block
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Material Information – Withdrawal of Public Announcement of Intention to acquire up to 66.4% of the ordinary share capital of K-Electric Limited

Dear Sirs,

In accordance with Regulation 21(1)(e) and 21(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 read with the Securities Act 2015, Clauses 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we are enclosing herewith the Form disclosing material information with respect to receipt of a copy of withdrawal of public announcement of intention for acquisition of up to 66.40% ordinary share capital of K-Electric Limited (directly or indirectly) by Shanghai Electric Power Company Limited.

Messrs. Arif Habib Limited, Manager to the Offer, has intimated that the time period for making the public announcement of offer (as extended by the Acquirer) lapsed on April 20, 2024 ("Expiry Date") as certain regulatory and other approvals for the Transaction remain outstanding.

Pursuant to the Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017 ("Regulations") read with the Securities Act 2015, the Acquirer has issued notice that as of the Expiry Date, the PAI stands withdrawn. This process of withdrawal is being undertaken to ensure compliance with the law.

Yours sincerely,

Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl.: As above



DISCLOSURE FORM
IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company: K-Electric Limited (KE)

Date of Report: 22 April 2024

Name of Company as specified in its Memorandum: K-Electric Limited

Company's registered office: KE House, 39/B, Sunset Boulevard
Phase II, Defence Housing Authority, Karachi

Contact information: Rizwan Pesnani, Chief Risk Officer & Company Secretary, K-Electric Limited

Disclosure of price sensitive/inside information by listed company

We have received a copy of the withdrawal of Public Announcement of Intention for acquisition (directly or indirectly) of up to 66.40% of the ordinary share capital of K-Electric Limited by Shanghai Electric Power Company Limited (Acquirer). A copy of the withdrawal of Public Announcement of Intention is attached.

Messers. Arif Habib Limited, Manager to the Offer, has intimated that the time period for making the public announcement of offer (as extended by the Acquirer) lapsed on April 20, 2024("Expiry Date") as certain regulatory and other approvals for the Transaction remain outstanding.

Pursuant to the Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017 ("Regulations") read with the Securities Act 2015, the Acquirer has issued notice that as of the Expiry Date, the PAI stands withdrawn. This process of withdrawal is being undertaken to ensure compliance with the law.

Pursuant to the requirements of the Securities Act 2015, the Company has duly caused this form/ statement to be signed on its behalf by the undersigned hereunto duly authorized.

Yours sincerely,

For and on behalf of
K-Electric Limited

Rizwan Pesnani
Chief Risk Officer & Company Secretary

April 22, 2024

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

K-Electric Limited
2nd Floor, KE House, Plot # 39/B, Sunset Boulevard
Phase IV, Defence Housing Authority
Karachi

Subject: Withdrawal of Public Announcement of intention to acquire 66.40% of the ordinary share capital of K-Electric Limited

Dear Sirs,

This is with reference to the Public Announcement of Intention ("PAI") made by Shanghai Electric Power Company Limited ("Acquirer") dated July 21, 2023 published in Business Recorder and Nawa-i-Waqt on July 25, 2023 to directly or indirectly acquire up to 18,335,542,678 ordinary shares of K-Electric Limited (the "Target Company") representing 66.40% of the total issued share capital of the Target Company, subject to receipt of regulatory and other approvals ("Transaction").

We, Arif Habib Limited, in our capacity as Manager to the Offer, would like to intimate that the time period for making the public announcement of offer (as extended by the Acquirer) lapsed on April 20, 2024 ("Expiry Date") as certain regulatory and other approvals for the Transaction remain outstanding.

In the premises, and pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") read with the Securities Act 2015, we hereby give notice that as of the Expiry Date, the PAI stands withdrawn.

This process of withdrawal is being undertaken to ensure compliance with the law. You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and on behalf of **Arif Habib Limited**



Farhan Bizvi

Director, Investment Banking