

April 7, 2025

**The General Manager**

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

**Subject: Disclosure of Material Information**

Dear Sir / Madam,

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.

Engro Holdings Limited (the Company) has received the enclosed letter from Engro Energy Limited dated April 5, 2025, conveying the update on its share purchase agreements in relation to its thermal energy assets portfolio.

We will keep the Exchange informed regarding any further updates in this regard.

Best Regards,



**Muhammad Amin**  
Company Secretary

**Copied:** Director / HOD

Listed Companies Department, Supervision Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area, Islamabad

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

Name & Address of Company: Engro Holdings Limited  
9<sup>th</sup> Floor, Dawood Center, M.T. Khan Road  
Karachi

Date of Report: April 7, 2025

Contact Information: Muhammad Amin  
Company Secretary  
Engro Holdings Limited  
9<sup>th</sup> Floor, Dawood Center, M.T. Khan Road  
Karachi

**Disclosure of Inside Information by Listed Company in Terms of Section 96 & 131 of the Securities Act, 2015:**

Engro Holdings Limited (the Company) has received the enclosed letter from Engro Energy Limited dated April 5, 2025 conveying the update on its share purchase agreements in relation to its thermal energy assets portfolio.

We will keep the Exchange informed regarding any further updates in this regard.

**For and on behalf of  
Engro Holdings Limited:**



**Muhammad Amin**  
Company Secretary

Dated: April 7, 2025

April 5, 2025

**Mr. Abdul Samad Dawood**

Chief Executive Officer  
Engro Holdings Limited  
9th Floor, Dawood Center, MT Khan Road,  
Karachi

**Mr. Ahsan Zafar Syed**

Chief Executive Officer  
Engro Corporation Limited  
19<sup>th</sup> Floor, The Harbor Front Building  
Marine Drive, Block - 4, Clifton  
Karachi

**Subject: Update on Sale of Thermal Energy Assets Portfolio by Engro Energy Limited**

Dear Sir,

This is with reference to: (i) the share purchase agreements dated April 4, 2024 (“**SPAs**”) entered into by Engro Energy Limited (“**EEL**”) with Liberty Power Holdings Limited, along with other parties acting in concert (the “**Acquirers**”) for the sale of its entire: (a) 68.9% shareholding in Engro Powergen Qadirpur Limited (“**EPQL**”), (b) 50.1% shareholding in Engro Powergen Thar (Private) Limited (“**EPTL**”), and (c) 11.9% shareholding in Sindh Engro Coal Mining Company Limited (“**SECMC**”); and (ii) the public announcement of intention made by the Acquirers dated December 3, 2024 in relation to the EPQL SPA.

This is to inform you that EEL has received a notice of termination dated April 2, 2025 from the Acquirers purporting to terminate the SPAs with effect from March 30, 2025 on account of an alleged material breach by EEL under the EPQL SPA and further alleging that the termination of the EPQL SPA renders completion of the EPTL SPA and SECMC SPA impossible thereby nullifying those agreements as well (“**Buyer Termination Letter**”). Further, and as you are already aware, the Acquirers have withdrawn their public announcement of intention on April 3, 2025 in relation to EPQL SPA.

In this regard, we would like to inform you that EEL has, through written communication to Acquirers, categorically denied and disputed all allegations of material breach by EEL under the EPQL SPA. The alleged material breach - that EPQL entered into Amendment Agreement with Government of Pakistan and CPPA-G in self-interest is baseless and unfounded. This agreement was executed in the larger national interest. The Acquirers had direct knowledge of negotiations as Liberty also signed a similar agreement with Government of Pakistan and CPPA-G along with other 2002 power policy IPPs. We have rejected the Acquirer’s wrongful and unjustified



termination of the EPQL SPA and withdrawal of the public announcement of intention and assertions that the SECMC SPA and EPTL SPA are nullified as a result thereof.

Furthermore, pursuant to the terms of the SPAs, the Parties were required to satisfy certain joint conditions precedent prior to the expiry of the long stop date, i.e., April 4, 2025. As these approvals were not obtained by the long stop date, and without prejudice to EEL's rights and remedies arising from the Acquirer's wrongful termination, EEL has elected to terminate the SPAs with immediate effect from April 05, 2025 (the "**Termination Date**"). This termination is being exercised in accordance with EEL's rights under the SPAs due to the non-fulfilment of the agreed conditions precedent by the stipulated long stop date of April 4, 2025.

Please take all necessary steps in this regard as may be required under applicable laws, including making requisite disclosures on the Pakistan Stock Exchange Limited.

Best Regards,

For and on behalf of  
**Engro Energy Limited**

**Athar Abrar Khwaja**

Chief Executive Officer