



SEC/PSX/23-06-012
27 June 2023

Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area
Islamabad

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

Subject: **DISCLOSURE UNDER TAKEOVER REGULATIONS – WITHDRAWAL OF PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 66.4% OF THE ORDINARY SHARE CAPITAL OF K-ELECTRIC LIMITED BY SHANGHAI ELECTRIC POWER COMPANY 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 Acquirer continues to be fully committed to consummate the transaction pending receipt of regulatory and other approvals. The Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited and shall also publish the same in newspapers within two working days of such notification. The Manager to the Offer has further intimated that this process of withdrawal and re-issuance of the Public Announcement of Intention 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 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

Name of Company: K-Electric Limited (**KE**)

Date of Report: 27 June 2023

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 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 enclosed.

M/s. Arif Habib Limited, Manager to the Offer, has intimated that the Acquirer continues to be fully committed to consummate the transaction pending receipt of regulatory and other approvals. The Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited and shall also publish the same in newspapers within two working days of such notification. The Manager to the Offer has further intimated that this process of withdrawal and re-issuance of the Public Announcement of Intention 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.

For and on behalf of
K-Electric Limited



Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl.: **As above**

June 26, 2023

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 ("PoI") made by Shanghai Electric Power Company Limited ("Acquirer") dated September 30, 2022 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) will lapse as of June 27, 2023 ("Expiry Date") on the basis that 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 PoI stands withdrawn. As the Acquirer continues to be fully committed to consummate the Transaction pending receipt of regulatory and other approvals, the Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited and shall also publish the same in newspapers within two working days of such notification in accordance with the prescribed formalities

This process of withdrawal and re-issuance of the PoI is being undertaken to ensure compliance with the law. Accordingly the transaction will be consummated immediately upon receipt of remaining regulatory and other approvals. You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and on behalf of Arif Habib Limited



Ammad Tahir

Director, Investment Banking

Head Office / Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi | UAN: +92 21 111 245 111 | Fax: +92 21 3242 9653
Lahore Office: Office No. G-5 & G-6, Ground Floor, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, | Tel: +92 42 3631 3700 - 11, 3631 3741 - 44
Islamabad Office: Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad | Tel: +92 51 289 4505 - 06
Peshawar Office: Office No. F13-F17, 1st Floor, The Mall Tower, Peshawar Cantt | Tel: +92 91 5253913
Rawalpindi Office: Office No. F-15, 1st Floor, Rizwan Arcade, Adamjee Road, Saddar, Rawalpindi. | Tel: +92 51 5120428-29, +92 51 5563476-78
Faisalabad Office: Office No. 04, 3rd Floor Legacy Tower, Kohinoor City, Faisalabad. | Tel: +92 41 8531010-3
Multan Office: Office No. 16-18, 1st Floor, Khan Center, Abdali Road, Near SP Chowk, Multan. | Tel: +92 61 4514413, +92 61 4514412
Karachi Office: Office No. 1001-1003, 10th Floor, Gul Tower, Seari Quarters, I.I. Chundrigar Road, Karachi. | Tel: +92 21 38280282-3, 38280233
Rahim Yar Khan Office: Office No. 2, Basement, Basheer Plaza, Opposite Town Hall, 12 A Model Town, Rahim Yar Khan. | Tel: +92 68 2011901-9
csonline@arifhabibltd.com | www.arifhabibltd.com | www.ahltrade.com