



SEC/PSX/2023
23 January 2023

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: Disclosure of Material Information

Dear Sir,

In accordance with Section 96 and Section 131 of the Securities Act, 2015 and Clause 5.6.2 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

This is with reference to the news appearing in print and electronic media with respect to a letter dated 10 January 2023, written and sent by Syed Asad Ali Shah, a former director of K-Electric Limited (KE), addressed to Pakistan Stock Exchange (PSX) with copies marked to (i) Securities and Exchange Commission of Pakistan (SECP); (ii) National Electric Power Regulatory Authority (NEPRA); (iii) Power Division, Ministry of Energy, Government of Pakistan, Chairman, Audit Oversight Board, and Institute of Chartered Accountants of Pakistan. Through the said letter, Mr. Shah has alleged that there are material misstatements in the financial statements of KE, which render them misleading.

As soon as we were made aware of Mr. Shah's letter, we wrote to PSX on 11 January 2023 to provide us with an opportunity to respond to Mr. Shah's letter as KE is, and has always been, fully compliant with all the relevant rules and regulations including financial reporting and accounting standards. We further stated in our letter that Mr. Shah's allegations and contentions were misrepresentation of facts and misunderstanding of accounting principles.

We are in the process of preparing a detailed response to be sent to relevant authorities, addressing all the allegations and contentions raised in Mr. Shah's letter.

We will keep all key stakeholders informed of any development in this regard.

A disclosure form as required pursuant to SRO 143(I)/2012 dated December 05, 2012 read with Section 96 and 131 of the Securities Act, 2015 is enclosed.

You are requested to disseminate the information to the Members of the Exchange accordingly.

Yours truly,

Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl.: As above

K-Electric Limited

39-B KE House Sunset Boulevard, DHA- Phase 2, Karachi, Pakistan



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

Name of Company: K-Electric Limited (KE)
Date of Report: 23 January 2023
Name of Company as specified in its Memorandum: K-Electric Limited
Company's registered office: KE House, 39/B, Sunset Boulevard, Phase II (Ext), 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

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We will keep all key stakeholders informed of any development in this regard.

The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereto duly authorized.

Yours truly,

For and on behalf of
K-Electric Limited

K-Electric Limited

39-B KE House Sunset Boulevard, DHA- Phase 2, Karachi, Pakistan