



CAD/PSX/24-11-011
14 November 2024

Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance
Regulatory Affairs Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi 74000

Subject: Non-transmission of annual financial statements and non-holding of Annual General Meeting for the year ended June 30, 2024

Dear Sir,

This is with reference to your letter numbered PSX/Gen-1606 dated 12 November 2024 wherein you have observed that, following the announcement made by K-Electric Limited ("KE" or "the Company"), regarding extension in time, granted by Securities and Exchange Commission of Pakistan ("SECP" or "the Commission"), to hold Annual General Meeting (AGM) till 27 November 2024, the Company has neither published the notice of AGM nor transmitted its annual audited financial statements within the extended time period, in accordance with statutory and regulatory requirements.

As you would be aware, KE has remained unable to prepare and transmit its quarterly financial statements for FY2024 in view of determination of Multi-Year Tariff (MYT) pending with National Electric Power Regulatory Authority (NEPRA). For the same reason, the Company has not been able to prepare its annual financial statements for FY2024 and have them audited before their approval by the Board and subsequent dissemination.

As has been stated by us in the past, we are persistently following up this matter. In this regard, a significant development took place recently when NEPRA approved the tariff for 'Generation' segment of the Company on 22 October 2024. This was appropriately disclosed by us for information of public, investors and regulators, through PUCARS. Subsequent to that, the Company has filed a review motion against the said tariff before NEPRA on 01 November 2024. However, tariff determinations for KE's 'Transmission', 'Distribution' and 'Supply' segments are still awaited. As soon as these determinations are received, we will prepare and circulate the required quarterly and annual financial statements in accordance with applicable laws and regulations.

We have already approached SECP to seek further relaxation considering that the matter is beyond the Company's control. We will keep the Exchange updated on further development.

Yours truly,

Rizwan Pesnani
Chief Risk Officer & Company Secretary

K-Electric Limited

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