



CAD/PSX/25-01-007  
30 January 2025

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

**Chief Listing Manager**  
Pakistan Stock Exchange Limited  
Administrative Block  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Disclosure of Material Information**

Dear Sir,

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited ("PSX"), we hereby enclose a disclosure form, as required pursuant to SRO 143(I)/2012 dated 05 December 2012, as 'Annexure-A', conveying material information concerning K-Electric Limited

You are requested to disseminate the information to the TRE Certificate Holders of PSX accordingly.

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  
Date of Report: 30 January 2025  
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**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.2 of the Rule Book of the Pakistan Stock Exchange Limited ("PSX"), K-Electric Limited ("K-Electric") hereby conveys the following:

*K-Electric is in receipt of a letter dated January 23, 2025, issued for and on behalf of Al-Jomaih Power Limited, an indirect shareholder of K-Electric, a copy of which is enclosed herewith as Annexure-B. For context, we are also attaching herewith a copy of the letter dated July 5, 2024, issued by Mr. Shaheryar Arshad Chishty to the Securities and Exchange Commission of Pakistan (the "Commission"), as marked to K-Electric, as Annexure-C (which letter was the basis of our disclosure to the PSX on July 8, 2024). Additionally, a copy of the letter dated January 28, 2025, issued by Mr. Mark Skelton, a representative of IGCF SPV 21 Limited, to Mr. Rizwan Pesnani (Chief Risk Officer & Company Secretary, K-Electric), is enclosed herewith as Annexure-D.*

*In view of the continuing legal proceedings before local and foreign courts among various indirect shareholders of K-Electric (as evidenced in the aforementioned letters and our previous disclosures to the PSX) and considering the information available with K-Electric, disclosures under Regulation 5 of the Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 cannot be made at this time. K-Electric remains firmly committed to upholding all applicable laws and regulatory frameworks. It has made all requisite disclosures and will continue to do so with utmost diligence, based on the information made available to it, to remain fully compliant with its legal and regulatory obligations.*

*It may be noted that K-Electric has discharged its duty by duly issuing a notice to KES Power Limited (major shareholder) in terms of the Companies Act, 2017, on January 26, 2023 to seek a declaration to properly identify its ultimate beneficial owners. K-Electric has also issued a reminder to KES Power Limited in this respect. However, as of the date hereof, K-Electric has not received such declaration. Non submission of such declaration was duly shared with the SECP, as required by the law.*

K-Electric has duly caused this form/statement to be signed/on its behalf by the undersigned hereto.

Sincerely yours,

For and on behalf of  
K-Electric Limited

Rizwan Pesnani  
Chief Risk Officer & Company Secretary



23 January, 2025

Rizwan Pesnani  
Chief Risk Officer & Company Secretary  
K-Electric Limited  
Karachi, Pakistan

## Concerns that K-Electric Limited (KE) is in Breach of the Securities Act, 2015

Dear Mr. Pesnani,

I am concerned that KE may be in breach of its obligations under Section 96 of the Securities Act, 2015 (“SA”) and require the potential breach to be corrected as a matter of urgency. Specifically, I am concerned that KE has failed to disclose price sensitive information, in relation to a change of control of the entities that indirectly own a substantial share of KE. The purpose of this letter is to explain those concerns in order that KE can ensure that it meets its obligations under the SA.

### 8 July 2024 Disclosure to the PSX: IGCF Distribution of Indirect Interest in KE

On 8 July 2024, KE made a disclosure to the Pakistan Stock Exchange (“PSX”) “in accordance with Section 96 and Section 131 of the Securities Act, 2015 and Clause 5.6.2 of the Rule Book of the Pakistan Stock Exchange Limited” (“8 July Disclosure”). The disclosure stated that the Infrastructure and Growth Capital Fund (“IGCF”) had purportedly divested its indirect interest in KE to the limited partners of that private equity fund, including substantially to an entity controlled by Mr. Shaheryar Chishty (Sage Venture Group Limited (“Sage”). The disclosure states that:

- IGCF had distributed its indirect interest in KE to the limited partners of IGCF; and
- Sage holds 46.11% in the entity, K-Power Holding Limited (“KPH”). KPH holds the indirect interest in KE, giving Sage a 11.62% indirect interest in KE.

As you are already aware, since 2022 Mr. Chishty has been attempting to take control of KE, without the consent of Al Jomaih Power (“AJP”), KES Power Limited (“KESP”), KE the Government of Pakistan and without having obtained national security clearance. Mr. Chishty has previously publicly, and incorrectly, stated that he has “bought” KE. As you are aware, this is not true and never has been true. But it is consistent with Mr. Chishty’s attempts to present himself as having obtained actual control of KE. It appears to me that Mr. Chishty is providing information to you to publish via the Pakistan Stock Exchange as part of an attempt to validate his acquisition.

In my view, the 8 July Disclosure is incomplete and misleading, and it fails to discharge KE’s disclosure obligations pursuant to Section 96 of the SA. Notably, the disclosure does not describe the detail and circumstances of IGCF’s purported distribution of its indirect interest in KE. I understand that IGCF was not, as a matter of law, permitted to distribute the shares in kind to the limited partners in the fund and I have seen no evidence to support Sage’s assertion that it holds 46.11% of KPH. It is also not clear to me whether such evidence has been provided by Sage or anyone else to KE.

شركة ذات مسؤولية محدودة (LLC) - رأس المال المدفوع (Paid-Up Capital) : 100,000,000 ريال

C.R.1010000734 ☎ +966114788811 ✉ iid@aljomaih.com 🌐 aljomaih.com

📍 3961 King Abdulaziz Road, Riyadh 12627 - 6765 Al Dhubbat District, Saudi Arabia



IGCF is under the control of Mr. Chishty—via entities and persons under his influence and control. There are ongoing disputes relating to (mis)management of IGCF by its general partner, which mismanagement has occurred since Mr. Chishty obtained control of the General Partner in 2022. In this respect, an esteemed international tribunal sitting in the **London Court of International Arbitration** found at a final hearing that there are real concerns that:

***“...since the takeover [of the IGCF,] the [IGCF] may have been administered for the benefit of Sage/Mr Chishty rather than for the benefit of the Limited Partners as a whole”*** and that

***“the [IGCF] is essentially being administered for the benefit of Sage/Mr Chishty”***.

A copy of that Award is available on request. Accordingly, any and all conduct by the General Partner of the IGCF has to be understood as essentially an extension of Mr. Chishty’s aims and motivations. This includes IGCF’s purported distribution of its indirect interest in KE.

Following the scrutiny of the Tribunal of Mr. Chishty’s mismanagement of IGCF, and his using its assets for his benefit, Mr. Chishty sought to remove the assets of IGCF to unrelated corporate entities under his control, including the indirect interest in KE. Specifically, we understand that on 28 May 2024, Mr. Chishty arranged for IGCF to purportedly distribute IGCF’s indirect interest in KE (in the form of shares in IGCF SPV 26 Limited, now KPH) to the limited partners of IGCF. However, Mr. Chishty controls KPH. And pursuant to purported changes he arranged to be made to the constitutional documents of KPH, he is allegedly able to dilute the shares of all other shareholders of KPH. Mr. Chishty effectively has full control of KPH’s entire indirect interest in KE, being 25.2%. (Note that we describe the distribution as “*purported*” because it was made in breach of the governing deed of the IGCF. There is an ongoing dispute in relation to that unlawful distribution. We understand that limited partners of the IGCF affected by Mr. Chishty’s unlawful conduct are acting to have the distribution unwound.)

In summary, Mr. Chishty, and those under his influence and control, have in our view acted unlawfully, and in breach of the IGCF governing deed and fiduciary duties owed to the limited partners. They have acted as such to obtain full control of KPH’s entire indirect interest in KE. Again, none of that highly relevant information was included within the 8 July Disclosure.

As you are aware, section 96 of the SA relevantly provides:

***Disclosure of price sensitive information***

*(1) ...a listed company shall disclosure to the public forthwith any price sensitive information relating to the company or its subsidiaries which has come to the company’s knowledge and which would be material to an investor’s investment decision, including information that—*

*(a) is necessary to enable the public to appraise the position of the company and its subsidiaries;*

*(b) is necessary to avoid the creation of continuation of a false market in the securities of the company (false market being defined as an uninformed market or one which is based on incomplete information); or*



*(c) might reasonably be expected to materially affect the market activity and the price of its securities.*

Mr. Chishty's acquiring effective control of KPH's 25.2% indirect interest in KE, by way of the unlawful, purported distribution, and the ongoing dispute in relation to that distribution, are all matters that plainly might "reasonably be expected to materially affect the market activity and the price of its securities".

### **Public Announcement of Intention to Obtain Control of a Listed Company: Breach of Section 114**

Further, the information revealed suggests that Mr. Chishty, via Sage, is in breach of Section 114 of the SA. Section 114 provides:

*Any person intending to acquire control or voting shares of the target company which may attract the provisions of section 111, shall make a public announcement of its intention to acquire in such manner as may be prescribed.*

Section 111 relevantly provides:

*No person shall, directly or indirectly,*

...  
*(c) acquire control of a listed company,*

*Unless such person makes a public offer to acquire voting shares of the listed company with this Part.*

The change in voting stock in SPV21 gives the "new" owner 53.8% shares (majority) in KESP, which in turn directly holds 66.4% shares (majority) of KE shares and 35.7% indirect in KE. Mr. Shaheryar Chishty purports to have acquired this voting share in 2022 through opaque transactions in Cayman Islands and hence indirectly controlling 35.72% of KE.

Under Section 111 of the Securities Act, 2015, an acquirer who exceeds 30% of voting shares in a listed company is required to make a public offer in accordance with the provisions of Part IX of the Act. Section 111(a) of the Securities Act explicitly prohibits any individual from directly or indirectly acquiring voting shares that entitle them to more than 30% of a listed company without making a public offer. This provision ensures transparency in ownership changes, promoting fairness and safeguarding foreign shareholder interest.

In breach of Section 114, Mr. Chishty has never made a public announcement of his intention to acquire control of KE.

In light of this information, we urge the Securities and Exchange Commission of Pakistan (the "Commission") to exercise its authority under the Securities Act, 2015, to ensure compliance and uphold the integrity of the securities market. The Commission should investigate and take necessary action as per the powers bestowed on the Commission including but not limited to:

- a) directing the person concerned not to further deal in securities;

- b) prohibiting the person concerned from disposing of any of the securities acquired in violation of provisions of this Part;
- c) directing the person concerned to **sell the voting shares acquired in violation of the provisions** of this Part;

By enforcing these measures, the Commission can ensure market transparency, adherence to legal provisions, and protection of the rights and interests of all shareholders. This is of paramount importance to foreign investors like Aljomaih Group of Saudi Arabia, who invest capital into Pakistan based on the solid legal framework and enforcement power of regulatory authorities.

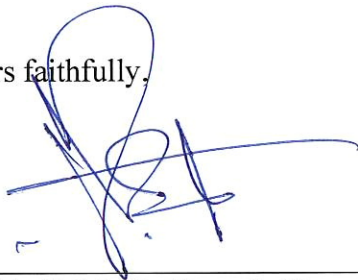
The purpose of those laws is to ensure transparency and fairness by avoiding sudden and opaque changes in control of listed companies, such as KE. Mr. Chishty's clandestine conduct is in clear contradiction of that purpose. It must therefore be disclosed to ensure the market has complete and accurate information, pursuant to Section 96 of the SA.

### **Conclusion: Disclosure to the PSX Required**

As you will agree, it is of the utmost importance that KE—a public utility company of national importance—acts as a model example and with the utmost diligence in complying with its legal and regulatory obligations. Such compliance is pivotal to the efficient and effective management of KE and to ensuring public and Government of Pakistan confidence in KE. It is therefore imperative that KE acts immediately to make a disclosure to the PSX of concerns surrounding Mr. Chishty's effective acquisition of additional indirect interest in KE. It should also immediately undertake all necessary investigations to understand the full circumstances of Mr. Chishty's effective acquisition and attempted control of KE. Failing to take those steps would be a breach of KE's obligations under the SA, risking financial penalty pursuant to the SA, and cause damage to KE's reputation as a leading Pakistan company.

We trust that KE will act immediately to address the matters raised in this letter and we remain ready, keen, and able to assist in relation thereto.

Yours faithfully,



*Sheikh Abdulaziz Hamad Aljomaih*  
**Managing Director,**  
**International Investments**



***WITHOUT PREJUDICE***

July 5<sup>th</sup>, 2024

**Mr. Akif Saeed**

Chairman

Securities and Exchange Commission of Pakistan

NIC Building, 63-Jinnah Avenue,

Islamabad.

**Subject: Indirect Acquisition of K-Electric Limited by Sage Venture Group Limited - SECP**

Dear Sir,

I write with reference to a news article dated 27 June 2024 in the Business Recorder attached herewith as **Annexure A**. The said article asserts that *“the SECP has said its suspicions have not been addressed about KE’s rights acquisition issue till date as neither KE provided the updated status of Ultimate Beneficial Owners of KESP nor any regulatory filing/disclosure has been made by Shehryar Arshad Chishti ...”*

1. I find it disconcerting (assuming the said article has legitimately reflected SECP views) that despite my detailed responses dated 16 February 2023, 14 April 2023, 6 July 2023 and 18 January 2024 (“**SC Response Letters**”) to various SECP letters, the aforesaid position has been taken by the SECP. I have repeatedly through the SC Response Letters sought to answer any questions raised by the SECP and to inform my interpretation of the applicable regulatory and/or legal requirements.
2. I intend to reiterate certain key facts and update the SECP on recent developments to the offshore holding structure of which I am the Ultimate Beneficial Owner (“**UBO**”). I welcome advice and assistance from the SECP (as also requested in the SC Response Letters) in the interpretation and application of any legal requirements that may become applicable to me as the UBO of Sage Venture Group Limited (“**Sage**”) – a company incorporated and existing under the laws of the British Virgin Islands (“**BVI**”).
3. Through the SC Response Letters, I have also conveyed to the SECP my considered opinion, for which I’ve obtained legal advice, that the offshore holding companies above KES Power Limited (“**KESP**”) have been formed and are subject to foreign laws, are not within the jurisdiction of Pakistani authorities as Pakistani law (as it currently stands) does not extend to jurisdictions outside Pakistan.
4. The offshore holding structure of K Electric Limited (“**KE**”) is as follows:
  - 4.1. KESP (Cayman) holds 66.4% of KE
  - 4.2. IGCF SPV 21 Limited (“**SPV 21**”) (Cayman) owns 53.8% of KESP

- 4.3. K Power Holdings Limited (“KPH”) (Formerly IGCF SPV 26) (Cayman) owns 70.6% of SPV 21
  - 4.3.1. See paragraph 5 below – Formerly KPH was wholly owned by the Infrastructure and Growth Capital LP Fund (“IGCF LP”) (Cayman)
- 4.4. Sage (BVI) owns 46.1% of KPH
- 4.5. AsiaPak Investments Limited (“AsiaPak”) (BVI) owns 100% of Sage
- 4.6. I am the UBO of AsiaPak
  
5. By way of update, on 25 March 2024, IGCF LP made a distribution in kind to its Limited Partners (“LPs”), of all the shares held by it in KPH. As a consequence of the said distribution, IGCF LP now has no direct or indirect interest in KE. KPH’s other shareholders are the same as IGCF’s Limited Partners and represent high net worth individuals and institutional investors of which none hold greater than a 10% stake in KPH. This distribution however did not change the UBO of SPV 21, which remains the same, pre and post distribution.
  
6. Further, it was stated in the SC Response Letters, that any control exercised over KE is through the Board of KESP which votes as a collective body and renders decision in accordance with the terms of its constitutive documents. As such, any acquisition in IGCF LP and/or KPH translates into an economic interest and not a voting interest. Accordingly, disclosures under the Securities Act, 2015 that pertain to ‘*voting shares*’ would not become applicable on Sage.
  
7. In the interest of natural justice and in accordance with the Constitution of the Islamic Republic of Pakistan, I request that SECP provide written detail of the following:
  - 7.1. Any concerns / suspicions it has in relation to myself or the UBO of KESP; and
  - 7.2. Any applicable law it feels that I or IGCF or KPH are in breach of.
  
8. In addition, I will send under separate cover, three recent decisions of the Cayman Courts (including the Cayman Court of Appeal), which I believe will be very informative for SECP.
  
9. With respect to disclosure of the UBO of KE, you must appreciate that it is KE which is required to seek such information from its shareholders in terms of the Companies Act, 2017 and Companies Regulations, 2024 pursuant to which the shareholders of KE are required to submit a declaration to KE identifying the UBO.
  
10. Any change in the particulars of an ultimate beneficial owner or his ownership of a company is to be notified through Form 44 to the Company as per Regulation 19A(3) of the Companies (General Provisions and Forms) Regulations, 2018. Accordingly, a draft Form 44 was presented to the board of KESP on 13 February 2023 which was blocked and not approved by certain directors of KESP representing certain shareholders namely Al Jomaih Power Limited and Denham Investments Limited. The draft Form 44 is attached herewith as **Annexure B** for your information.



11. Therefore, it is KESP which is in default of providing the relevant UBO information under applicable laws specifically due to the non-approval of certain directors. The KESP board is in a functional deadlock and is currently dysfunctional. I understand that SPV 21 has initiated a court process to resolve the deadlock of KESP, but this process is subject to the Cayman Grand Court timings.
12. Pursuant to the in-kind distribution referred to in Paragraph 5 above, I am attaching herewith a proposed Draft Form 44 as **Annexure C** that as I understand should be sent from KESP to KEL for purposes of complying with the UBO disclosure requirements.
13. SPV21 and myself stand ready to fully cooperate with any regulatory requirement and disclosures that may be required and will present the same to the KESP Board for approval.

Very truly yours,



**Shaheryar Arshad Chishty**  
House # B-40, Naval Housing Scheme,  
Zamzama, Clifton,  
Karachi.

**Copy to:**

**Sabeel Ahmed**  
Assistant Director  
Securities and Exchange Commission of Pakistan  
Supervision Division, Offsite – II Department  
Listed Companies Supervision Wing  
10<sup>th</sup> Floor, NIC Building  
63-Jinnah Avenue,  
Islamabad.

**Rizwan Pesnani**  
Chief Risk Officer & Company Secretary  
KE House, 39-B, Sunset Boulevard,  
Phase-II, Defence Housing Authority,  
Karachi.

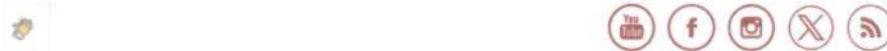
## ANNEXURE A

PRINT [PRINT 2024-06-27](#)

# KE's rights acquisition: SECP says its 'suspicious' not eased yet

Mushtaq Ghumman Published June 27, 2024

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**ISLAMABAD:** The Securities and Exchange Commission of Pakistan (SECP) has said its suspicions have not been addressed about KE's rights acquisition issue till date as neither KEL provided the updated status of Ultimate Beneficial Owners (UBOS) of KESP nor any regulatory filing/disclosure has been made by Shehryar Arshad Chishti indicating substantial acquisition of shares of KEL, well-informed sources told *Business Recorder*.



On June 10, 2024, SECP received a letterform the Special Investment Facilitation Council (SIFC) Secretariat wherein the Securities and Exchange Commission of Pakistan was required to submit a report on legality of shareholding of K-Electric Limited (KEL) to the Executive Committee (EC) of SIFC.

In this regard, by way of background, sources in SECP noted that in 2005, KEL was privatised to KES Power Ltd (KESP), a joint consortium of Al Jomaih Group (Saudi Based Group), Denham Investment Group (Kuwait based group) and others wherein 71.5% of the total issued voting shares of KEL were divested by Government of Pakistan (GoP) to KESP and 1.5% to others.

### **Shanghai Electric Power withdraws KE stake acquisition offer**

At the time of privatization of KEL, Al Jomaih Power Limited (Aljomiah) held 60% shares of KESP whereas Denham Investments Limited (Denham) held 40% shares of KESP.

In 2008, Abraaj through IGCF SPV 21 (Abraaj Managed Fund) acquired 50% stake in KESP from Al Jomaih Power Limited (30%) and from Denham Investments Limited (20%) thereby indirectly acquiring 35.75% shares of KEL. As of date, IGCF SPV 21 holds 53.80% stake in KESP and indirectly holds 35.72% shares in KEL.

KEL, in an announcement of October 20, 2022 made on Pakistan Stock Exchange (PSX) disclosed acquisition of controlling stake in IGCF General Partner (IGCF GP or fund manager of IGCF LP) and limited partnership interests in IGCF LP (established in the Cayman Islands and registered as a Private Fund under the Private Funds Act, 2020) by Sage Ventures Group (Sage), a British Virgin Islands registered special purpose company wholly owned by Asia Pak Investments Limited.

However, no actual details were disclosed by KEL as to what percentage of voting shares of KEL have been acquired by Sage as a consequence of acquisition of controlling stake in IGCF GP and limited partnership interests in IGCF LP. As per the available information, IGCF LP is the parent entity of IGCF SPV 21 and holds 70.6% stake in IGCF SPV 21.

Subsequently, KEL made announcements on PSX on October 20, 2022 and October 24, 2022 respectively that Boudewijn Clemens Wentink, Khaqan Sadullah Khan and Sadia Khurram resigned as non-executive directors nominated by KESP on the board of KEL.

The said directors were representing IGCF SPV 21 on the board of KEL. The sources further stated that on a suit filed by Al Jomaih and Denham ("the Petitioners"), Sindh High Court granted stay order on October 24, 2022 restricting any changes in BoD of KEL.

Petitioner agitated the matter for not adhering to his rights and restrictions on transfer of KESP shares in privatisation agreement of 2005 and shareholder's agreement of 2008. The stay order is operative till date.

SECP argued that due to suspicions of substantial takeover of KEL, it issued direction under section 125(d) of the Securities Act, 2015 on November 08, 2022 restricting any changes in the board of KEL.

The direction is operative till date. However, restrictions imposed through the subject direction do not apply on GoP and its nominees on the board of KEL. In this regard, Ministry of Energy (Power Division) has been apprised through a letter of April 09, 2024 on inapplicability of the subject direction on GoP.

Copyright Business Recorder, 2024



PRINT

## IMF lauds economic decisions, efforts to hike gas prices

KE's rights acquisition: SECP says its 'suspensions' not eased yet

Intra-day update: rupee registers marginal decline against US dollar

Amendment to SOEs law approved

July-May of FY 2023-24: \$7.547bn borrowed from multiple financing sources

Export growth: MoC angry with MoF for ignoring its budget proposals

PLACL sell-off: Govt to decide shares percentage after bids

Oil falls on concerns of weaker demand forecasts, slowing US economy

Govt has decided to shut down PSM, Senate panel told

FBR to sideline dozens of its 'corrupt' officials

Power load: PD submits revised proposal to Cabinet for rate cut

KE to provide 40MW to NSCL through STDC: Nasir

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DRAFT FORM 44 – FROM KESP TO KELFORM 44

## THE COMPANIES ACT, 2017

## THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018

## [Section 123A(2) and Regulation 19A(3)]

DECLARATION BY MEMBER ABOUT CHANGE OF ULTIMATE BENEFICIAL OWNERS OR PARTICULARS THEREOF

Name of Company: K-Electric Limited  
 CUIIN: 0000002  
 Presented by: Mark Skelton (Chairman of the Board of Directors of KES Power Limited)

1. This is to declare that we **KES Power Limited** having CNIC/Passport No **not applicable, being a company incorporated under the laws of the Cayman Islands, Registration No.Cc-152644 dated 27 July 2005** and having address at **C/O Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman Ky1-9010 Cayman Islands** am a (legal) person whose name was entered in the register of members of **K-Electric Limited** as the holder of 18,335,542,678 ordinary shares i.e. 66.4% shareholding in the company on 29 November, 2005.

2. With effect from the 03 August, 2022 the natural persons who ultimately hold the beneficial ownership in the company have been changed to:

1. Name of ultimate beneficial owner/former ultimate beneficial owner	See response to Q11 and 12
2. Number and class of shares or voting rights held	See response to Q11 and 12
3. Name of the new ultimate beneficial owner	See response to Q11 and 12
4. Father's Name/Spouse's Name	See response to Q11 and 12
5. CNIC/NICOP/Passport no. along with date of issue (copy attached)	See response to Q11 and 12
6. Nationality	See response to Q11 and 12
7. Country of origin (in case of foreign national or dual national)	See response to Q11 and 12
8. Usual residential address	See response to Q11 and 12
9. Email address	<a href="mailto:GP@IGC-Fund.com">GP@IGC-Fund.com</a> <a href="mailto:cmcdonald@calderwood.ky">cmcdonald@calderwood.ky</a>
10. Date on which shareholding, interest or control acquired in the company from former ultimate beneficial owner	03 August, 2022

11. In case of indirect shareholding, control or interest being exercised through intermediate companies, entities or other legal persons or legal arrangements in the chain of ownership or control, names and particulars are as follows:

See below table.

12. Any other information incidental to or relevant to enable the company to evaluate this matter:

#### Ownership Chain

- KES Power Limited (“KESP”) holds 66.4% of the issued share capital of K-Electric Limited (“KE”)
- IGCF SPV 21 Limited (“IGCF SPV 21”) holds 53.8% of the issued share capital of KES Power Limited.
- IGCF SPV 26 Limited holds 70.6% of the non-voting issued share capital of IGCF SPV 21.
- The Infrastructure & Growth Capital Fund LP (“IGCF Fund”) holds 100% of the economic and legal interest in IGCF SPV 26 Limited.
- The IGCF Fund owns an indirect (economic look through) ownership of 25.2% of KE.

#### IGCF Fund Management

- The IGCF Fund is managed by the IGCF GP Limited.
- The IGCF Fund investors, Limited Partners, have no direct or indirect voting powers and their interests are managed by the IGCF GP Limited.
- IGCF GP Limited has no direct or indirect economic ownership in the IGCF Fund.
- The Managing Partner (Senior Managing Official) of IGCF GP Limited is:
  - **Mark Gerard Skelton** – British National with passport number 520674650, DOB 20.06.1972 and residential address 27 Lowden Road, London, SE24 0BJ, United Kingdom; Father Raymond Frederick Skelton (British)

#### IGCF SPV 21

- IGCF SPV 21 control rests with Abraaj Investment Management Limited (AIML) which is under official liquidation before the Grand Court of Cayman Island.
- IGCF SPV 21 has no economic value or right to distributions in relation to KE
- AIML is represented by its Joint Official Liquidators who act on behalf of the estate’s creditors under a Cayman Islands court regulated liquidation process.
- There is an agreement in place for the interests of IGCF SPV 21 between the joint official liquidators of AIML and Sage Venture Group Limited.
- The UBO of Sage is Mr. Shaheryar Arshad Chishty through AsiaPak Investments Ltd (a British Virgin Island Company).
- AIML has appointed an independent director of IGCF SPV 21 who acts in his personal capacity for the benefit of SPV21’s investors including the IGCF Fund indirectly.



Name	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business Address	Country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who Ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
The Infrastructure and Growth Capital Fund L.P. Managed by the IGCF General Partner Limited ('IGCF GP')	Cayman Islands Exempt Limited Partnership	15 June 2006	Cayman Islands	c/o Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman islands	Cayman Islands	<a href="mailto:gp@IGCF-fund.com">gp@IGCF-fund.com</a>	See additional comments	25.2%	Mr. Mark Gerard Skelton is the Managing Director of IGCF GP)
IGCF SPV 21 Limited	Cayman Islands Exempt Limited Company	26 February 2008	Cayman Islands	c/o Campbells corporate services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands	Cayman Islands	<a href="mailto:cmcdonald@calderwood.ky">cmcdonald@calderwood.ky</a>	See additional comments	35.7%	Mr. Shaheryar Arshad Chishty

And I make this solemn declaration conscientiously believing the same to be true.

This XXth day of February 2023

\_\_\_\_\_  
Mark Skelton

\* Delete whichever is inapplicable

*Note: 1. The form of declaration may be modified or adapted to the circumstances in which the non-beneficial owner is a body corporate or in which there is more than one non-beneficial owner in respect of a particular share.*

*2. Please add further columns to the table in para 2 above depending upon the number of ultimate beneficial owners of the company*

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**PROPOSED DRAFT FORM 44 – FROM KESP TO KEL (5 JULY 2024)****PROPOSED DRAFT FORM 44****THE COMPANIES ACT, 2017****THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018****[Section 123A(2) and Regulation 19A(3)]****DECLARATION BY MEMBER ABOUT CHANGE OF ULTIMATE BENEFICIAL OWNERS OR PARTICULARS THEREOF**

Name of Company: K-Electric Limited  
 CUIIN: 0000002  
 Presented by: Mark Skelton (Chairman of the Board of Directors of KES Power Limited)

1. This is to declare that we **KES Power Limited** having CNIC/Passport No **not applicable, being a company incorporated under the laws of the Cayman Islands, Registration No.Cc-152644 dated 27 July 2005** and having address at **C/O Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman Ky1-9010 Cayman Islands** am a (legal) person whose name was entered in the register of members of **K-Electric Limited** as the holder of 18,335,542,678 ordinary shares i.e. 66.4% shareholding in the company on 29 November, 2005.

2. With effect from the 03 August, 2022 the natural persons who ultimately hold the beneficial ownership in the company have been changed to:

1. Name of ultimate beneficial owner/former ultimate beneficial owner	See response to Q11 and 12
2. Number and class of shares or voting rights held	See response to Q11 and 12
3. Name of the new ultimate beneficial owner	See response to Q11 and 12
4. Father's Name/Spouse's Name	See response to Q11 and 12
5. CNIC/NICOP/Passport no. along with date of issue (copy attached)	See response to Q11 and 12
6. Nationality	See response to Q11 and 12
7. Country of origin (in case of foreign national or dual national)	See response to Q11 and 12
8. Usual residential address	See response to Q11 and 12
9. Email address	<a href="mailto:enquiries@kpowerholdings.com">enquiries@kpowerholdings.com</a> <a href="mailto:cmcdonald@calderwood.ky">cmcdonald@calderwood.ky</a>
10. Date on which shareholding, interest or control acquired in the company from former ultimate beneficial owner	03 August, 2022

11. In case of indirect shareholding, control or interest being exercised through intermediate companies, entities or other legal persons or legal arrangements in the chain of ownership or control, names and particulars are as follows:

See below table.

12. Any other information incidental to or relevant to enable the company to evaluate this matter:

#### Ownership Chain

- KES Power Limited (“KESP”) holds 66.4% of the issued share capital of K-Electric Limited (“KE”)
- IGCF SPV 21 Limited (“IGCF SPV 21”) holds 53.8% of the issued share capital of KES Power Limited.
- K Power Holdings Limited (“KPH”) (Formerly IGCF SPV 26 Limited) holds 70.6% of the non-voting issued share capital of IGCF SPV 21.
- Sage Venture Group Limited (“Sage”) holds 100% of the A Shares of KPH and 46.1% of the B share capital of KPH.
- AsiaPak Investments Limited (“AsiaPak Investments”) holds 100% of the issued share capital of Sage.

#### KPH Management

- KPH is managed by its board of directors comprising Mr. Shaheryar Arshad Chishty ; Faisal Siddiqui; Darin Baur; Sameer Chishty; Casey McDonald.
- Mr. Shaheryar Arshad Chishty is the UBO of KPH.
- The Managing Partner (Senior Managing Official) of KPH is:
  - **Shaheryar Chishty** – Pakistani National with passport number LU4131411, DOB 12.09.1971 and residential address H/No B-40, Muhalla Naval Housing Scheme, Zam Zama Clifton Karachi, Pakistan; Father: Arshad Munir Ahmad (Pakistani)

#### IGCF SPV 21

- IGCF SPV 21 control rests with Abraaj Investment Management Limited (AIML) which is under official liquidation before the Grand Court of Cayman Island.
- IGCF SPV 21 has no economic value or right to distributions in relation to KE
- AIML is represented by its Joint Official Liquidators who act on behalf of the estate’s creditors under a Cayman Islands court regulated liquidation process.
- There is an agreement in place for the interests of IGCF SPV 21 between the joint official liquidators of AIML and Sage Venture Group Limited.
- The UBO of Sage is Mr. Shaheryar Arshad Chishty through AsiaPak Investments Ltd (a British Virgin Island Company).
- AIML has appointed an independent director of IGCF SPV 21 who acts in his personal capacity for the benefit of SPV21’s investors.

Name	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business Address	Country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who Ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
K Power Holdings Limited Limited ('KPH')	Cayman Islands Exempt Limited	23 December 2013	Cayman Islands	Trident Trust Company (Cayman) Limited, One Capital Place, PO BOX 847, Grand Cayman KY1-1103, Cayman Islands	Cayman Islands	<a href="mailto:enquiries@kpowerholdings.com">enquiries@kpowerholdings.com</a>	See additional comments	25.2%	Mr. Shaheryar Chishty is the Managing Director of KPH
IGCF SPV 21 Limited	Cayman Islands Exempted Limited Company	26 February 2008	Cayman Islands	c/o Campbells corporate services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands	Cayman Islands	<a href="mailto:cmcdonald@calderwood.ky">cmcdonald@calderwood.ky</a>	See additional comments	35.7%	Mr. Shaheryar Arshad Chishty

And I make this solemn declaration conscientiously believing the same to be true.

This XXth day of February 2023

\_\_\_\_\_  
Mark Skelton

\* Delete whichever is inapplicable

*Note: 1. The form of declaration may be modified or adapted to the circumstances in which the non-beneficial owner is a body corporate or in which there is more than one non-beneficial owner in respect of a particular share.*



*2. Please add further columns to the table in para 2 above depending upon the number of ultimate beneficial owners of the company*

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Dear Rizwan

Thank you for circulating this letter to the K-Electric Board (**KE**).

It is disappointing that Al Jomaih Holding Co (**AJH**) decided to send such a misleading letter to KE.

I have not had a chance to consider this letter in full and will do so over the coming days, however I have some preliminary comments.

I would like you to pass this response onto the rest of the KE Board and attach this response with any disclosure of the AJH Letter. I don't intend to respond directly to AJH.

It is unclear to me whether AJH is writing on behalf of only itself or its own investors (which include Jenas Holdings, AKD, Tek Capital (Nassir Bukhari), Samama Global (Sheikh Nasser Almutawa), International Power (Habib Ullah Khan), Thornbeam (Brunei Investment Agency) Oxy Investments) and Denham Investment Ltd (**Denham**).

AJH has had a long history with its indirect investment in KE, so one would have thought it knew how its investment was made, via KES Power Limited (**KESP**).

KESP is the owner of 66.4% of shares in KE – not any of the KESP shareholders. KESP stakeholders are only indirect economic shareholders of KE.

I note that AJH makes references to various provisions of Pakistan legislation, including references to Sections 111 and 114 of the Securities Act 2015 referencing control of voting shares.

As AJH is also aware, there are complex governance structures at KESP – it is these contractual agreements at KESP which control the KE voting shares.

No stakeholder of KESP has control over any voting shares of KE – they only have indirect economic interests. Please pass the AJH Letter onto KE's legal advisors and I will engage with them directly on this point. I have no issues disclosing any KESP contractual documents to them.

I note with concern and extreme disappointment the fact that AJH continues to make allegations of unlawful conduct and breaches of contractual arrangements against IGC SPV 21 Ltd and other parties. This conduct is quite frankly unbecoming of a group the stature of AJH and has also been the subject of judicial rebuke as recently as 10 December 2024 in a judgment of the Cayman Grand Court in the winding up proceedings relating to KESP, where Segal J stated (at paragraph 54, emphasis added):

*“The Applicants [Original Shareholders] in their skeleton argument (see for example [29]) and Mr. Quirk KC during his oral submissions referred to various complaints regarding the conduct of the Petitioner [IGCF SPV 21 Ltd] and those who the Applicants contend are directing the Petitioner (**frequently based on unpleaded and as yet unsubstantiated allegations**) which it was said showed that the Petition was being pursued for an improper and collateral purpose.”*

If we want to discuss unlawful breaches of contractual arrangements in relation to matters directly affecting KE, I note that it has been only AJH and Denham (**the Original Shareholders**) who have been found in the Cayman Courts to have acted unlawfully and breached their contractual arrangements. These findings have been made in the following decisions of the Cayman Court:

- Judgment of Hon. Justice Segal dated 20 July 2023 (FSD 269 of 2022) granting IGCF SPV 21 Ltd permanent anti-suit injunctive relief against the Original Shareholders (**the Grand Court Judgment**)
- Judgment of the Cayman Islands Court of Appeal (**CICA**) dated 2 July 2024 dismissing the Original Shareholders’ appeal (**the Court of Appeal Judgment**)
- Judgment of the Cayman Islands Court of Appeal dated 10 January 2025 refusing the Original Shareholders’ application for a stay of the Grand Court Order pending an appeal to the JCPC and pending resolution of an application for an injunction to the Grand Court (which has not been issued) (**the Stay Judgment**)

All of these Court decisions will be sent to the Board shortly, however some comments made in these decisions are as follows:

- At paragraph 5 (a) of the Grand Court Judgment, Segal J stated:

*“the Applicant has established that the Respondents are in breach of clause 25.2 of the SHA as a result of having commenced and continued the Pakistan Proceedings against the Applicant, Alvarez and Marsal, KESP and KEL.”*

- At paragraph 49 of the Stay Judgment (following the dismissal of the appeal), Field JA stated:

*“I am not persuaded that the Applicants’ proposed appeal has a reasonable prospect of success. Where the dispute gives rise to what I described as a short point of construction ... based primarily on the contractual documents themselves and I have formed a clear view as to the proper interpretation of those documents it seems to me that it would be wrong to grant leave.”*



Further, at paragraph 50, he stated:

*“For the same reason, it seems to me that the proposed appeal does not raise an issue which should be examined by the Court of Appeal in the public interest.”*

Therefore, it is abundantly clear that the Original Shareholders have breached the SHA of KESP and remain in breach, having been unsuccessful in all of the key judgments of the Cayman Grand Court and Court of Appeal. Notwithstanding these unequivocal decisions, they continue to block the appointment of IGCF SPV 21 Ltd nominees to the Board of KE and are pursuing an appeal to the Privy Council which the CICA has stated has no reasonable prospect of success.

These unwarranted and wrongful attempts to block appointments to the Board of KE cause prejudice to KE (as well as KESP), including by placing KE in breach of its statutory obligations as regards appointments to its Board.

AJH refers to comments from the London Court of International Arbitration in 2023 at the conclusion of an arbitration between IGCF GP and White Crystals Ltd (a limited partner which is controlled by AJH) – something they have repeatedly done in proceedings in the Cayman Islands to no avail and which recently prompted the judicial rebuke noted above. Please note that the comments of the arbitration panel were made despite no evidence having ever been produced by White Crystals Ltd / AJH to substantiate the allegations made. Further, no officer of White Crystals Ltd / AJH was prepared to act as a witness at the arbitration hearing to repeat or adopt those allegations. Moreover, the findings of the tribunal were limited to findings that there might be concerns to justify the requests for information made by the limited partner (itself a low bar). As the rebuke from the Cayman court makes clear, those concerns and allegations have not even been pleaded, still less proven before a competent court.

If the Original Shareholders persist in their current conduct in breach of contract, there will come a time when directors of AJH or Denham will be compelled to provide tangible evidence to the relevant Court to substantiate the various spurious allegations they continue to make and explain their own conduct. Any such evidence will be challenged to the fullest possible extent, including under cross examination in Court. If they are not prepared to provide that evidence and be cross examined then their spurious allegations will be shown for what they are. Their continued delay in bringing forth a claim that makes those allegations in terms is telling: it demonstrates that they recognize that it would be improper for any lawyer consistent with their professional obligations to plead those allegations and, even if made, impossible to prove them.

**Mark Skelton**

SPV 21 Representative

28-01-2025