

CAD/PSX/25-10-002  
October 16, 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

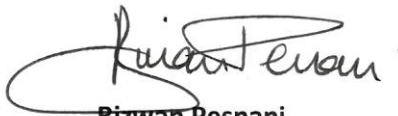
**Subject: Disclosure of Material Information**

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulations 5.6.1(a) and 5.6.2 of the Rule Book of Pakistan Stock Exchange Limited, we hereby enclose a disclosure form, as required pursuant to SRO 143(I)/2012 dated December 05, 2012, as 'Annexure-A', conveying the material information concerning the Company.

You are requested to disseminate the information to the TRE Certificate Holders of the Exchange 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: October 16, 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 Regulations 5.6.1(a) and 5.6.2 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

*In response to the reported news items that one of the indirect shareholders of K-Electric Limited (KEL) has signed a Memorandum of Understanding with a Saudi investor for sale of his interest in KES Power Limited (the majority shareholder of KEL), we have sought confirmation/clarification from KES Power Limited.*

*Although we have not received any confirmation/clarification from KES Power Limited in response to our request, we have, however, received a letter from one of the directors of KES Power Limited who represents Al-Jomaih Power Limited (one of KEL's indirect shareholders), which is attached as Annexure-B.*

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

Sincerely yours,

For and on behalf of  
**K-Electric Limited**



**Rizwan Pesnani**  
Chief Risk Officer & Company Secretary

**Aljomaih Power Ltd.**  
P.O. Box 54308  
Riyadh 11514  
Saudi Arabia

Phone: 966 11 478 6200  
Fax : 966 11 476 3211  
e-mail: iid@aljomaih.com

## Aljomaih Power Ltd.

Mr. Rizwan Pesnani  
Chief Risk Officer & Company Secretary  
K-Electric Limited  
KE House, 39-B Sunset Boulevard  
DHA Phase 2, Karachi, Pakistan

October 15, 2025

Dear Mr Pesnani,

### **Re: Reports of a purported transaction involving Mr Shaheryar Chishty and a Saudi-based group**

I write in my capacity as a director of KES Power Limited (“KESP”) and on behalf of Al Jomaih Power Limited (“AJP”), a shareholder in KESP, in response to your e-mail dated 10 October 2025 concerning the reports that Mr. Chishty has “signed a Memorandum of Understanding (MoU)” for the sale of “a majority shareholding in KES Power Ltd”. Your e-mail requests that we share “all relevant and material details relating to the transaction”.

Aside from the reports advanced in the media, I am not aware of any transaction for the sale of shares in KESP. Significantly, no information has been provided to the Board of KESP or to the shareholders of KESP. I am concerned that the announcement is intended to influence public opinion in Pakistan by generating extensive coverage as well as assume a semblance of respectability in official circles through apparent affiliation with Saudi officials. Media releases of this type are not in the interests of KESP or any other shareholder of KE. That is particularly the case where those officials have not informed us or KE of their intention to proceed. In substance, this appear to amount to little more than a photo opportunity.

Not only am I not aware of a sale but the media reports also appear to be factually incorrect because Mr. Chishty does not own any shares in KESP and to the extent that he has tried to acquire those shares (or control of them), the Grand Court of the Cayman Islands (where the relevant litigation is taking place because that is where KESP, its shareholders and Sage are incorporated) has recently ruled that there is a serious issue to be tried as to whether those efforts are in breach of the agreement entered into between the shareholders of KESP (the “SHA”). By way of example:

1. Mr. Chishty does not own any shares in KESP and so he cannot sell any shares. The shareholders in KESP are AJP, Denham Investments Limited (“Denham”) and IGCF SPV 21 Limited (“SPV 21”). The sole director of SPV 21 is Casey McDonald. Accordingly, the only person that can legally sell the shares in SPV 21 is Mr. McDonald.
2. The SHA prohibits Casey McDonald and SPV 21 from permitting or taking any action which would result in a change of control of SPV 21 itself.
3. In contravention of the above provision, Mr. Chishty has sought to take control of SPV 21 absent the consent of AJP and/or Denham. AJP and Denham have commenced proceedings in the Cayman Islands to restrain that breach.
4. In a judgment dated 31 July 2025 (Al Jomaih Power Limited v IGCF SPV 21 Ltd FSD2025-0037), the Honourable Justice Asif of the Grand Court of the Cayman Islands concluded that there was a serious issue to be tried as to whether SPV 21 had breached the SHA by permitting or allowing Mr. Chishty to take control of SPV 21.

For all of the above reasons, I do not believe that Mr. Chishty has any right or entitlement to sell any shares in KESP and the Grand Court of the Cayman Islands has held that any attempt by him to control SPV 21 would breach the SHA. Absent an agreement with AJP and Denham or compliance with the SHA, there can be no change.

Yours faithfully,



Shan A. Ashary  
Director