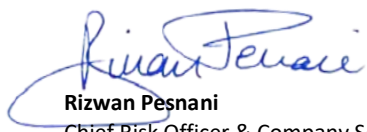


Application Under Section 132 of the Companies Act, 2017

i)	Name, address and registration no.	K-Electric Limited <i>Address:</i> KE House, 39-B, Sunset Boulevard, Phase-II, DHA, Karachi <i>Registration. No.:</i> 0000002 dated 16.01.2014
ii)	The date on which the last General Meeting was held and the financial year for which the financial statements were laid at such meeting.	The last Annual General Meeting was held on 26 October 2023 for approval and adoption of financial statements for the year ended 30 June 2023.
iii)	The date up to which the Annual General Meeting is required to be held and for the purposes of the said sections and the date upto which the financial statements are required to be laid therein	Pursuant to the provisions of Section 132 of the Companies Act, 2017, the Annual General Meeting (AGM) is required to be held within 120 days from the close of FY 2026, i.e. by 28 October 2026 for the adoption of financial statements with respect to the year ended 30 June 2026. The sequence of events will be that the Company will first hold the AGM for FY24, followed by the AGM for FY25 and the AGM for FY26.
iv)	Reasons for not being able to hold the annual general meeting or not laying the financial statements at the general meeting by the date mentioned in clause (iii) and justification for extension in the period to the extent applied for	The Company is a regulated entity under the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 and prepares its financial statements in accordance with the tariff determined by National Electric Power Regulatory Authority ("NEPRA"). The Company was awarded an integrated Multi-Year Tariff ("MYT") by NEPRA for a control period of 7 years that expired in June 2023. The company initiated the process with NEPRA for the determination of tariff and award of MYT for the period subsequent to June 2023, in December 2022 and remained continuously engaged with NEPRA for award of tariff. It was required by NEPRA to file its investment plan, power acquisition plan and petitions for determination of separate tariffs for its Generation, Transmission, Distribution and Supply businesses, which had been duly filed. However, the determination and approval of tariff for the current control period faced considerable delay. After significant delay, the MYT was finally approved by NEPRA and was notified in the official gazette on 18 July 2025. After which, the company, in the first phase, prepared KE's quarterly, half-yearly and annual financial statements for FY2024 and after approval of the Board, uploaded necessary disclosures on PUCARS portal of Pakistan Stock Exchange Limited (PSX) on September 23, 2025. However, in September 2025, NEPRA issued notices and conducted hearings on maintainability of the reconsideration request in respect of the Generation tariff determination and leave for review motions in respect of the Generation and Transmission, Distribution (Network) and Supply tariff determinations. Accordingly, KE was not able to issue audited financial statements post June 2023 due to then ongoing tariff review/reconsideration proceedings and the resulting uncertainty over their impacts on the financial statements and therefore, KE disclosed on PUCARS its inability to issue audited financial statements for FY2024. The decisions on reconsideration request/review motions were issued by NEPRA on 20 October 2025 where KE's tariff was significantly reduced.

		Since the revised tariff was not considered as sustainable for the Company, the Company filed Appeals before the NEPRA Appellate Tribunal against the decisions of NEPRA dated 20 October 2025. Pending consideration of the Appeal by the NEPRA Appellate Tribunal (which was non-functional at that time), the Company filed Constitutional Petitions before the High Court of Sindh (SHC) at Karachi. In this respect, SHC passed interim orders in each petition on 04 November 2025 to the effect that “no coercive action shall be taken against the petitioner (i.e. KE) in terms of impugned decisions”. In view of the aforementioned orders of SHC, the revised tariff was not notified in the Official Gazette at that time. On 02 April 2026, SHC disposed of KE’s above petitions with the direction to NEPRA Appellate Tribunal (which became functional by that time) to decide KE’s pending appeals filed before it within a period of 3 months. SHC further directed that its earlier passed interim Order shall remain in force and continue till final decision is reached by the Tribunal. On 23 September 2026, NEPRA Appellate Tribunal dismissed KE’s appeals against NEPRA’s decisions. Accordingly, NEPRA and MoE notified above-referred decisions of 20 October 2025 based on the Order of the Tribunal. This development translates into a substantial adverse impact on the Multi-Year Tariff (MYT) of KE for the current control period and therefore, it is not considered as financially sustainable for KE. Accordingly, keeping in view the repercussions of the notified tariff, KE has filed appeals, against the above-referred Order of the Tribunal as well as NEPRA’s decisions, before the Honourable High Court of Sindh whereby on 7 October 2026, Honourable High court of Sindh has passed an interim order to the effect that operations of orders of NEPRA Appellate Tribunal all dated 23 September 2026, NEPRA review determination all dated 20 October 2025 and its notifications dated 23 September 2026 and 27 September 2026 stands suspended till next date of hearing.
v)	When the delay is attributed to non-completion of books of accounts or non-finalization of audit, the exact state of books of accounts with reasons for non-completion of such books or for non- finalization of the audit, as the case may be, such information being accompanied by a certificate of the company’s auditor as to the state of its accounts, reasons for delay in completion of audit and the minimum time required for the purpose	A certificate from our auditors, in support of our above stated position, is attached as Annexure-C.
vi)	A copy of the last audited Financial Statements	Enclosed as Annexure-D


Rizwan Pesnani
 Chief Risk Officer & Company Secretary

Dated: 07 October 2026