



SEC/PSX/2023
25 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 in continuation of the disclosure made by K-Electric Limited ("K-Electric") on 23 January 2023 with reference to the news appearing in print and electronic media whereby a former member of the board of directors of K-Electric, Syed Asad Ali Shah, has written a letter dated 10 January 2023 addressed to Pakistan Stock Exchange Limited, titled as 'Material misstatements in K-Electric's [KE] financial statements due to which published financial statements are rendered misleading', wherein, he has levelled allegations against K-Electric. The allegations therein are concocted and framed to damage the reputation of KE and its management.

In this regard, KE has filed a Suit No. [-]125/2023 for Declaration, Permanent, Mandatory Injunction and Damages to the tune of PKR Five [05] Billion against Mr. Syed Asad Ali Shah before the Hon'ble High Court of Sindh at Karachi and the Hon'ble Court has passed an order dated 24 January 2023 in the following terms.

"The contentions raised by learned counsel for the plaintiff require consideration, as such, let notice be issued to the Defendant through all modes except publication. Till date, the Defendant is restrained from harassing the plaintiff company from writing letters or E-mails or otherwise using social media by making statements to third parties raising allegations against the plaintiff company and or setting up media pages maligning the plaintiff company and or its officials."

A copy of the order dated 24 January 2023 is attached herewith for reference.

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: 25 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

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 in continuation of the disclosure made by K-Electric Limited ("K-Electric") on 23 January 2023 with reference to the news appearing in print and electronic media whereby a former member of the board of directors of K-Electric, Syed Asad Ali Shah, has written a letter dated 10 January 2023 addressed to Pakistan Stock Exchange Limited, titled as '**Material misstatements in K-Electric's [KE] financial statements due to which published financial statements are rendered misleading**', wherein, he has levelled allegations against K-Electric. The allegations therein are concocted and framed to damage the reputation of KE and its management.*

In this regard, KE has filed a Suit No. [-]125/2023 for Declaration, Permanent, Mandatory Injunction and Damages to the tune of PKR Five [05] Billion against Mr. Syed Asad Ali Shah before the Hon'ble High Court of Sindh at Karachi and the Hon'ble Court has passed an order dated 24 January 2023 in the following terms.

"The contentions raised by learned counsel for the plaintiff require consideration, as such, let notice be issued to the Defendant through all modes except publication. Till date, the Defendant is restrained from harassing the plaintiff company from writing letters or E-mails or otherwise using social media by making statements to third parties raising allegations against the plaintiff company and or setting up media pages maligning the plaintiff company and or its officials."

A copy of the order dated 24 January 2023 is attached herewith for reference.

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

Presented on 24/01/2023
ADDL REGISTRAR (OS)
CA. 10.20. A (11)

IN THE HONOURABLE HIGH COURT OF SINDH AT KARACHI

(Original Jurisdiction)

Suit No. _____/2023

K-Electric Limited
A public limited company incorporated
Under the Companies Ordinance 1984
having its registered office at KE House,
39-B, Sunset Boulevard Phase-II,
DHA, Karachi through its
Duly Authorized officer

125

.....Plaintiff

VERSUS

Asad Ali Shah
Son of Mr. Qaim Ali Shah
Muslim, Adult, Resident of
57-C, Main Khayban-e-Sehar,
Phase 6, DHA, Karachi

.....Defendant

**SUIT FOR DECLARATION, PERMANENT, MANDATORY
INJUNCTION AND DAMAGES**



ORDER SHEET
IN THE HIGH COURT OF SINDH KARACHI

Suit No. [-] 125 of 2023

DATE	ORDER WITH SIGNATURE OF JUDGE
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1. For order on CMA No.1118/2023
2. For order on office objection at Flag "A"
3. For order on CMA No.1119/2023

24.01.2023

M/s. Abid S. Zuberi, Ayan M. Memon & Amna Khalil,
Advocates for the Plaintiff a/w Syed Irfan Ali Shah, Director
(Legal) of K-Electric

1. Urgency granted.
2. Learned counsel is directed to comply with the office objection.
3. Per learned counsel, Defendant was ex-Director of the Plaintiff BoD by KES Power Ltd. Being Director, he had all the confidential information of the Plaintiff company; that after retirement, the Defendant started leveling serious allegations against the plaintiff company; that during his tenure, he did not take any action; that the plaintiff company is a private public utility principally engaged in the business of generation, transmission and distribution of electricity in Karachi, as such, he is trying to damage the reputation of the plaintiff company; that the Defendant has written a letter to Pakistan Stock Exchange alleging false allegation against the plaintiff company; that under the code of conduct of K-Electric, he was bound not to disclose any confidential information; that the Defendant is continuing to make allegations against the plaintiff company through print, electronic and social media. He lastly prays that notice may kindly be issued to the defendant and he may be restrained to make any such baseless allegations against the plaintiff company. In support of his contentions, he has placed reliance in the cases of (1) Eni Pakistan Limited vs. Mrs. Samina Kamal and other in Suit No.1576/2016 and (2) M/s. Premier Cables (Pvt.) Ltd. and other vs. Mr. Moin Aziz Mirza and others in Suit No.1970/2021.



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The contentions raised by learned counsel for the plaintiff require consideration, as such, let notice be issued to the Defendant through all modes except publication. Till date, the Defendant is restrained from harassing the plaintiff company from writing letters or E-mails or otherwise using social media by making statements to third parties raising allegations against the plaintiff company and or setting up media pages maligning the plaintiff company and or its officials.

To come up on 07.02.2023

*Sd/- Amjad Ali Salto
Judge
18/01/2023*



THE HIGH COURT OF SINDH, KARACH
CERTIFIED TO BE TRUE COPY

(Signature)
(MUHAMMAD SARFARAZ)
JUDGE (SISTAN) KARACH (SINDH)

COPY APPLIED FOR _____
 FEES ESTIMATED AT _____
 ESTIMATED COST OF _____
 COPY MADE AND CERTIFIED ON _____
 STAMPED _____
 COPY BY _____
 URGENT/NOTICE _____ RS: _____
 COPIES _____ RS: _____
 COST _____ RS: 30/-

(Signature)
COMPANY OFFICE ASSISTANT
 1. _____ RS: 30/-
 (MUHAMMAD SARFARAZ)
 JUDGE (SISTAN) KARACH (SINDH)