



## K-ELECTRIC LIMITED

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Post-ID: 141243  
January 7, 2020, 09:54:52

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject:** Direction under section 147 of the Companies Act, 2017

Dear Sir,

Further to our letter dated 24 December 2019, we write to inform that the Securities and Exchange Commission of Pakistan (SECP) vide letter No. EMD/233/401/2002/458 dated 02 January 2020 has issued direction under section 147 of the Companies Act, 2017 to hold the AGM of the Company for the year ended 30 June 2019 latest by 15 April 2020. A copy of the letter received from the SECP is attached for your information and record. You may please inform the TRE Certificate Holders accordingly.

Yours Sincerely,





Corporate Supervision Department  
Company Law Division

Say No to Corruption

Through Courier

No. EMD/233/401/2002-458

2 January 2020

The Chief Executive  
K-Electric Limited  
1<sup>st</sup> Floor, Block-A,  
Elander Road Power House,  
Karachi



Subject: Application for Issuance of Direction under section 147 of the Companies Act, 2017

Dear Sir,

Please refer to the application dated 23 December 2019 received from **K-Electric Limited** (the "Company") in terms whereof the Company has sought direction of the Commission under section 147 of the Companies Act, 2017 (the "Act") to hold overdue annual general meeting (the "AGM") and laying therein annual audited financial statements (the "Accounts") of the Company for the year ended 30 June 2019, latest by 15 May 2020.

2. In this connection, the competent authority has noted that the time lag envisaged by the Company between the finalization of Audit of the Financial Statements i.e. in Feb 2020 and the convening of AGM i.e. by 15 May 2020 is substantially longer. However, keeping in view the requisite statutory notice period and the time required for other procedural matters, the competent authority hereby directs the Company to hold AGM for FY 2019 latest by 15 April 2020.

3. As regards your request to the Commission to conclude the show cause notice dated 24 Jul 2019 issued to the Company, without any adverse order/action, it may be noted that the adjudication proceedings initiated by this Department has now been transferred to the Adjudication Department-I pursuant to the delegation of power notified vide S.R.O. 1545(I)/2019 dated Dec 6, 2019. The matter has therefore, been referred to the relevant adjudication department for their consideration.

4. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGM and has been given without prejudice to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Please note that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited financial statements not later than twenty-one days before the date of the AGM.

5. Furthermore, this direction has been issued to the Company to undo the default and comply with the applicable legal provisions and it does not contain any endorsement in respect of the default and the reasons cited by the Company for delay in holding the AGM.

Regards,

Irfan Afzal  
Joint Director (CSD)

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
NIC Building, 63 Jinnah Avenue,  
Islamabad, Pakistan