



K-ELECTRIC LIMITED

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September 25, 2018, 15:32:48

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Extension in Time for Holding the Annual General Meeting for the Year Ended 2018-06-30

Dear Sir,

We have applied to the Securities & Exchange Commission of Pakistan for extension of time for holding our Annual General Meeting for the year ended 2018-06-30 i.e. for 1 months. A copy of the application filed with the Securities & Exchange Commission of Pakistan is enclosed for your information and record.

We will notify the Exchange of extension in time of holding the Annual General Meeting and also submit a copy of approval of the Securities & Exchange Commission of Pakistan allowing such extension, within 48 hours of its receipt.

Yours Sincerely,

Encl: As above.

Email:rizwan.dalia@ke.com.pk Website:ke.com.pk

Application Under Section 132 of the Companies Act, 2017, and Rule 14 of the Companies (General Provisions and Forms) Rules, 1985

1. Name and address

K-Electric Limited
KE House, 39-B, Sunset Boulevard, DHA,
Phase-II, Karachi
2. Registration Number

0000002 dated 16.01.2014
3. The date on which the last General Meeting was held and the financial year for which the Balance Sheet, Profit and Loss Account and other Statements and Reports relating to accounts were laid at such meeting.

The last Annual General Meeting was held on 19 September 2017 for approval of accounts for the year ended 30 June 2016. The AGM for approval of Accounts for the year ended 30 June 2017 will be held, with SECP direction, after vacation of stay order issued by Sindh High Court (SHC) in suit number 1467 of 2018. Copy of stay order enclosed.
4. The date upto which the Annual General Meeting is required to be held and for the purposes of the said sections and the date upto which the Balance Sheet and Profit and Loss Account, and other statements and reports relating to accounts are required to be laid therein.

Pursuant to the provisions of Section 132 of the Companies Act, 2017, the Annual General Meeting is required to be held within 120 days from the close of FY 2018, i.e. by 28 October 2018 for the approval of accounts for the year ended 30 June 2018.
5. Reasons for not being able to hold the Annual General Meeting, or laying the Balance Sheet and Profit and Loss Account at the general meeting by the date mentioned above and justification for extension in the period to the extent applied for.

In our letter dated 27 July 2018 to SECP, copy attached for ease of reference, the circumstances have been properly explained which led to delay in finalization and audit of financial statements of the Company for the year ended 30 June 2017 and consequent delay in holding AGM for FY 2017. Currently the matter is subjudice before Sind High Court and due to stay order issued by SHC, the Company can only convene AGM for FY 17, with the direction of SECP, after vacation of the said stay order. The SECP will kindly appreciate that due to delay in holding AGM for FY 17 and appointment of auditor, thereof, for FY 18, K-Electric is not in a position to finalize the financial statements for the year ended 30 June 2018, initiate audit process and hold AGM for FY 18 within the specified time limit i.e. by 28 October 2018.



6. When the delay is attributed to non-completion of Books of Accounts or non-finalisation of Audit, the exact state of books of accounts with reasons for non-completion of such books or for non-finalisation 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; and

As explained above, due to delay in holding AGM for FY2017, statutory auditors for FY2018 could not be appointed. However, we enclose, herewith, a certificate dated 24 September 2018 issued by Company's statutory auditors for FY2017, confirming that as the matter is subjudice before SHC, audit of FY2017 accounts will be further delayed and no time for finalization of financial statements and audit for FY 2017 can be determined at this stage. This will therefore also impact upon the preparation of financial statements and audit process for the year ended 30 June 2018.

7. A copy of the last audited Balance Sheet and Profit and Loss Account.

Annual Report for the year ended 30 June 2016 is enclosed. Annual Report FY2017 not yet published as per abovementioned reasoning.

Date: 24 September 2018



Muhammad Rizwan Dalia
Company Secretary