

Ref: SEC/PSX/19  
Dated: 24 April 2019

Hafiz Maqsood Munshi  
Manager  
Companies & Securities Compliance - RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

**Re: Delay in Holding of Annual General Meetings for the year ended 30 June 2017 & 30 June 2018**

Dear Sir,

This refers to your letter No PSX/Gen-1799 dated 19 April 2019, received in this office on 22 April 2019 referring therein our letter dated 2 January 2019 on the subject.

You will kindly observe that our above letter, fully describes the circumstances and reasons for delay in holding AGMs of the Company for Financial Years 2017 and 2018, which were beyond the control of the Company. Further in our letter, we listed in chronological order all correspondence exchanged and various announcements made by the Company, on regular basis, to inform and update SECP, PSX and shareholders of the Company. The correspondence clearly shows that the Company has acted strictly in accordance with the provisions of Companies Act 2017 and PSX Regulations and obtained requisite extension & sought direction from SECP as well as posted statutory announcements through PUCARS for information of the Exchange and shareholders of the Company.

Further, the Company recently has withdrawn its law suit filed with Sind High Court (SHC) against MYT implementation and thereby paving way for tariff notification by the Ministry of Energy (MoE), GOP as in the absence of a legally notified tariff, financial statements cannot be prepared. It is also pertinent to mention that unavailability of tariff notification, has resulted in accumulation of Tariff Differential Claims (TDC) of the Company causing major cash flow issues for the Company. Therefore, in order to protect business and shareholders' interest, the Company had to withdraw the said law suit. Nonetheless, the Company firmly believes in its continued and un-waivered principle stance on the MYT and will plead its legitimate right before the Appellate Tribunal to be constituted under Regulation of Generation, Transmission and Distribution of Electric Power (Amendment) Act 2018. Alongside, issuance of tariff notification is being actively pursued with NEPRA / MoE whereas audit process of Financial Statements for FY 2017 and 2018 is progressing expeditiously. Timelines for availability of said financial statements are being discussed and finalized with the auditors, and auditors' certificate in this respect will be provided shortly. As soon as the tariff is notified and AGM timelines are available from the auditors, we will seek direction from SECP for holding AGMs for FY 2017 and 2018 and will accordingly inform PSX immediately.

We trust this will clarify the position.

Sincerely,

  
**Muhammad Rizwan Dalia**  
Chief People Officer & Company Secretary