



Corporate Supervisions Department
Company Law Division

Say No To Corruption

EMD/233/752/2002/ 763

Through Fax & Courier
May 29, 2018

Mr. Hassan Ul Haq Khan
Company Secretary
Agritech Limited
2nd Floor, Asia Centre,
8-Babar Block, New Garden Town,
Lahore.
(042) 35860341-45

Subject: Direction u/s 147 in time for holding Annual General Meeting (AGM) – Financial year Ended December 31, 2017

Dear Sir,

Please refer to the application filed by Agritech Limited (the "Company") vide letter dated May 24, 2018 seeking direction under Section 147 of the Companies Act, 2017 (the "Act") to hold its overdue AGM for the year ended December 31, 2017 by November 30, 2018 for its accounts for the year ended December 31, 2017 and following quarterly accounts.

2. As per records of the Commission, the Company, in terms of Section 132, 223 and 237 of the Act was earlier allowed 30 days extension for holding its aforesaid AGM, for lying therein annual accounts for year ended December 31, 2017 and for filing of first quarterly accounts, till May 30, 2018 in view of delay in audit.

3. In this connection, justification for your aforesaid request of six-month extension i.e. difficulties faced in ascertaining the basis for finalization of relevant accounts including rationale for testing of going concern assumption, has been noted. You have further submitted that the underlying matter of gas supply is expected to be addressed in last quarter of 2018.

4. Please note that Company's grounds for seeking direction for such an extended period are not cogent and these do not impair its ability to prepare and get audited, annual accounts for the year ended June 30, 2017. Holding of AGM is a very important statutory event which not only provides an opportunity to the shareholders to participate in the affairs of the Company but also includes consideration and approval of a company's financial statements reflecting financial position and performance of a company.

5. You are therefore, required to hold the AGM without any delay and thereafter submit, within a week of the date of the AGM so held, a compliance report along with attested copies of minutes of the said meeting, to this office.

This is without prejudice to penal action(s), which may be taken in respect of the default under relevant provisions of the Act.

Abid Hussain
Executive Director
(Corporate Supervision Department)

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
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