

July 17, 2019

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

Subject: **Non-holding of Annual General Meeting**

Dear Sir,

First of all we would like to appreciate the support and guidance provided by PSX with regards to ensuring compliance to the applicable laws and regulations. This has not only benefitted the common stakeholders but also has enabled Companies to implement best governance practices.

We would like to bring your attention towards the fact that AGL has always ensured Compliance with regards to holding of Annual General Meeting. However, Agritech Limited has not yet finalized the annual accounts for the financial year ended 31st December 2018 as AGL was facing some unprecedented challenges in the supply of natural gas to the urea plant owned and controlled by the company. That later in 2017, SNGPL fell in default of the GSA and completely ceased the supply of gas to the urea plant making the company unable to resume its operations and constrained to develop plausible basis to conclude accounts with the auditors for the financial year ended 31 December 2017.

However, as soon as the gas supply to the Company was restored by the government, audit was concluded and the company had convened its past due AGM on May 31, 2019, as per the directions of SECP by laying annual accounts for the year ended December 31, 2017.

By considering the above stated facts and pending status of finalization of annual accounts for the year ended December 31, 2018, the Company has applied for the extension to convene its annual general meeting for the year ended December 31, 2018. The Commission has granted extension to the Company for holding AGM till May 30, 2019 (which has already been communicated to your good office). Audit team has already been mobilized and audit is in progress for finalization of accounts for the year ended December 31, 2018. By considering the timeline for the completion of audit, Company has requested SECP for the direction u/s 147 in order to grant us an extension for the period of three months (i.e. August 31, 2019) for holding Annual general meeting and finalization of Annual & Quarter Accounts.



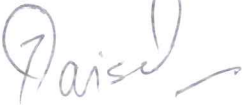
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The Commission has directed the company in terms of Section 147 of the Companies Act 2017 to convene the overdue AGM for the year ended December 31, 2018 by August 31, 2019 and to lay therein Accounts for the year ended December 31, 2018 for shareholder's consideration (*Direction by SECP attached herewith*).

We always take due care in the compliances of Pakistan Stock Exchange Regulations. Your kind consideration in this regard would be highly appreciated.

Regards,

For Agritech Limited



Muhammad Faisal Muzammil
(Authorized Signatory)

