

July 23, 2020

Hafiz Maqsood Munshi
Manager-RAD
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karahi

Subject: **Non-holding of Annual General Meeting for the year ended December 31, 2019- Reply Regarding**

Dear Sir,

With reference to letter no. PSX/Gen-1421 dated July 21, 2020, we would like to inform you that we have received direction from SECP dated May 19, 2020 and the same has been published through pucras. (Attached herewith as **Annexure- I**)

The audit for the year ended 31 December 2019 is under process, however due to COVID-19 pandemic & contraction of corona virus by certain key team members of the external auditor, the external auditors are unable to complete the audit on time. In this regard external auditor has issued letter for completion time period of audit. Copy of Auditor's Certificate is attached herewith as **Annexure-II**.

In view of above, we have applied to the Commission for further direction for holding AGM for the year ended December 31, 2019 on July 15, 2020 and the same has been pending with SECP. We are following up the matter with SECP for granting of direction to Conduct AGM as per external auditor's letter. Copy of extension for holding AGM is attached herewith as **Annexure-III** for you reference.

We would like to inform you that the aforementioned situation is beyond our control, therefore, it is humbly requested not to take any action against the company.

We will assure you that we will publish & communicate the Pakistan Stock Exchange (PSX) upon receiving of any letter or direction from SECP. Further Company is always compliant with all the provisions of PSX Regulations.

Your kind consideration in this regard will be highly appreciated.

Sincerely,



Fauzia Noorani
Company Secretary
Agritech Limited



Corporate Supervisions Department
Company Law Division

Say No To Corruption

Annex - I

Through Fax & Courier

No. EMD/233/752/2002-641

May 19, 2020

The Chief Executive
Agritech Limited
2nd Floor, Asia Centre,
8-Babar Block, New Garden Town,
Lahore.
(042) 35860341-45

Subject: Application For Extension of Time For Holding Annual general Meeting (AGM) – Financial Year Ending December 31, 2019


Dear Sir,

Please refer to the application filed with the Commission by Agritech Limited (the "Company") vide letter dated May 07, 2020 seeking direction under Section 147 of the Companies Act, 2017 (the "Act") to hold Annual General Meeting (the "AGM") till August 09, 2020 and laying therein annual audited accounts (the "Accounts") of the Company on August 09, 2020 for the year ended December 31, 2019 and extension for filing of first quarter accounts i.e March 31, 2020 till August 09, 2020.

2. This is to inform you that, in view of the circumstances explained in your afore-mentioned letter, the competent authority is pleased to direct the Company in terms of Section 147 of the Act to convene the overdue AGM for the year ended December 31, 2019 by August 07, 2020, and to lay therein Accounts for the year ended December 31, 2019 for shareholder's consideration. The Company is further directed to submit, within a week of the date of the AGM so held, a compliance report along with attested copies of minutes of the said meetings to this office.

3. With regards to extension in filing of 1st quarter accounts i.e. March 31, 2020, your kind attention is invited towards the provisions of Section 237 of the Companies Act, 2017 (the "Act"). The Act does not allow the Commission to grant extension in filing / transmission of first quarter financial statements beyond thirty days. The same is already granted i.e. up to May 30, 2020 to submit financial statements for the quarter ended March 31, 2020; under the provisions of Section 237 of the Act.

4. This issues with the approval of the competent authority.


pervez 19/5/2020

Malik Asim Pervez
Additional Joint Director
(Corporate Supervision Department)



Annex I

KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

The Board of Directors
Agritech Limited
2nd Floor Asia Center,
8- Babar Block New Garden Town,
Lahore

Our ref LA-IA-240-20

Contact Kamran I. Yousafi

13 July 2020

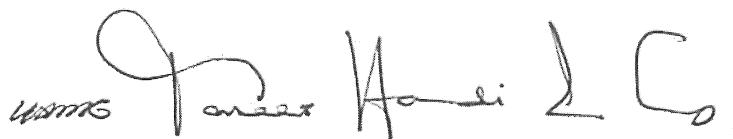
Lady and Gentlemen

Agritech Limited ("the Company")
Audit of the financial statements for the year ended 31 December 2019

In connection with the aforementioned audit of the Company, we would like to inform you that due to COVID-19 pandemic and contraction of coronavirus by our certain key team members, the audit work is still in progress and it is expected to take six to eight weeks to complete the audit.

Should you require any other information, please do not hesitate to contact us.

Yours faithfully


KPMG Taseer Hadi & Co.

WITHOUT PREJUDICE

15 July 2020.

Annex IV

Mr. Abid Hussain,
Executive Director / HOD
Corporate Supervision Department, Company Law Division,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue Blue Area,
Islamabad – 44000

Subject: Application for Extension of Time for Holding of Annual General Meeting (AGM) – Financial Year Ending 31 December, 2019.

Dear Sir,

This is with reference to the holding of Annual General Meeting of Agritech Limited (hereinafter "AGL" or the "Company") and laying annual audited accounts therein for the period ended 31 December 2019, under sections 132 and 223 of the Companies Act 2017 (the "Companies Act").

By way of background, please note that the Company had through an application dated 07 May 2020, requested the Commission for an extension of time for holding of AGM and laying of financial statements for the year ending 31 December 2019 as well as an extension in time for filing the 1st quarter financial statements for the quarter ending 31 March 2020. The aforesaid request was made on account of the fact that due to restrictions imposed by the Government in light of the covid-19 pandemic, the Company was facing significant impediments in the finalization of the audit of its financial statements.

Through letter dated 19 May 2020 bearing reference No. EMD/233/752/2002 – 641, the Commission partially allowed the Company's request by granting an extension in time for convening its AGM and laying of financial statements for the period ended 31 December 2019 and extending the date for the same till 07 August 2020.

That following the grant of the aforesaid extension, AGL deployed its best efforts to have the audit work completed in time to meet the date for holding the AGM stipulated by the Commission in its letter dated 19 May 2020. However, the Government of Punjab through notification No. S.O (IS-II) 1-1/2004 dated 16 June 2020 imposed a 'smart lockdown' for the purposes of controlling entry and exit in the areas of district Lahore identified as hotspots of Covid-19, with effect from 16 June 2020 till 30 June 2020 (the "16th June Notification"). Pursuant to the 16th June Notification, all offices (public and private) were ordered to remain

closed in the identified areas. Further, a complete ban was placed upon the movement of people into and from these areas by public and private transport except for limited movement of one person per vehicle.

Through another notification No. SO (IS – II) 1-1/2004 dated 24 June 2020 , the Punjab Government further declared several other areas including Gulberg, Model Town, Faisal Town and Garden Town as hotspots, ordering for the same to be immediately locked down till 30 June 2020 (the “24th June Notification”). Finally, through notification No. S.O (IS – II) 1-1/2004 dated 30 June 2020, the Government of Punjab extended the lockdown in the areas identified as hotspots (including Garden Town) till 03 July 2020 (the “30th June Notification”) (the 16th June Notification, 24th June Notification and 30th June Notifications are collectively referred to as the “Notifications”).

Please note that since AGL’s office is located in Garden Town, an area identified as a Covid – 19 hotspot, in view of the afore-said Notifications, access to the office was significantly hampered because of the restrictions imposed on the movement of people to and from the identified areas in Lahore. This has resulted in delay in the completion of the audit work. Furthermore, as noted in our auditor’s letter dated 13 July 2020, certain key team members of the auditors had contracted the corona virus, leading to a delay in the completion of the audit work. As mentioned by the auditors in their letter dated 13 July 2020 the audit work is still in progress it is expected to take an additional six to eight weeks for the same to be completed. As a consequence of the aforesaid delay in the completion of the audit work, AGL apprehends that it will not be able to hold its AGM and lay its financial statements therein (for the period ended 31 December 2019) by the date currently stipulated by the Commission i.e. 07 August 2020.

We would therefore request the Commission to grant a further extension under Section 147 of the Companies Act for a period of 60 days (commencing from 07 August 2020) for holding of the AGM of AGL and laying of the financial statements therein, for the year ended 31 December 2019. As is clear from the facts and circumstances narrated above, the delay in holding of the AGM is due to circumstances entirely beyond the control of AGL and its management and is a result of the governmental restrictions imposed due to the coronavirus pandemic and the unfortunate illness of key members of the audit team (also on account of coronavirus) that has impeded the completion of audit work.

It is submitted that under Section 147 of the Companies Act, the Commission is empowered to call, or direct the calling of a general meeting of the company in such manner as the Commission may think fit, and may *give such ancillary or consequential* directions as the Commission thinks expedient in relation to the calling, holding and conducting of the meeting and preparation of any document required with respect to the meeting. As such the Commission has the authority to grant the request for extension sought through the instant application.

In view of the foregoing, it is most respectfully requested that the Commission may kindly grant to the Company:

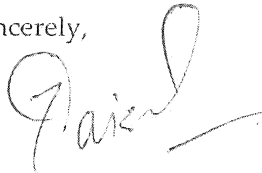
- An extension under Section 147 of the Companies Act 2017, of 60 days, commencing from 07 August 2020 for holding AGL's AGM (for the year ended 31 December 2019).
- A similar extension may also kindly be granted for laying the financial statements (for the year ended 31 December 2019) before the Company.

For purposes of our above request, we are enclosing the following documents for your consideration:

- Application under/S.147 read with S. 223 of the Companies Act, 2017 (*Annexure-I*)
- Affidavit duly signed by the Chief Executive Officer of the Company (*Annexure-II*)
- Auditor's Certificate dated 13 July 2020 – letter to the Board of Directors of AGL (*Annexure-III*)
- Copy of Annual Audited Financial Statements for the year ending 31 December 2018 (*Annexure-IV*)
- Original copy of paid Bank Challan of Rs.15,000/- (*Annexure-V*).
- Copy of notifications of the Punjab Government with respect to Covid – 19 related restrictions (*Annexure-VI*)
- Copy of the Company's Application to the Commission dated 7 May 2020 attached as (*Annexure-VII*)
- Copy of the Commission's Order dated 19 May, 2020 to the Company vis-à-vis Extension of Time for Holding Annual General Meeting for the Financial Year ended 31 December 2019 (*Annexure-VIII*).

Your kind consideration in this regard would be highly appreciated.

Sincerely,



Muhammad Faisal Muzammil
Chief Executive Officer
For Agritech Limited

Application for grant of extension in period of holding AGM and laying Financial Statements under Sections 147 and 223 of the Companies Act, 2017

Sr. No.	Requirement	Submission
1.	Registration Number	0001061
	Name of the company	Agritech Limited
	Address of the Company	2 nd Floor, Asia Centre, 8-Babar Block, New Garden Town, Lahore
2.	Date of last General Meeting	30 August 2019
	Financial year of which Financial Statement approved in last General Meeting	31 December 2018
3.	Date at which AGM is required to be held.	07 August 2020
	Financial Statement which are required to be laid therein	31 December 2019
4.	Reasons and justification for extension.	Audit of the financial statements for the year ended 31 December 2019 is still in progress and could not be completed due to governmental restrictions imposed on account of the coronavirus pandemic and due to the key members of the audit team having taken ill due to the coronavirus. As per the auditors, it is expected to take further six to eight weeks for the audit to be completed.

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5.	Exact status of books of accounts and reasons thereof	Audit is under progress and will be finalized in another 6-8 weeks as per the auditors of the company.
6.	Certificate from company's auditor	Attached as Annexure III
7.	Copy of last audited profit and loss account and balance sheet	Attached as Annexure IV
8.	Copy of Original Challan	Attached as Annexure V
9.	Copy of notifications of the Government of Punjab related to Covid-19	Attached as Annexure VI
10.	Copy of the Company's Application to the Commission dated 7 May 2020	Attached as Annexure VII
11.	Copy of the Commission's Order to the Company vis-à-vis Extension of Time for Holding Annual General Meeting for the Financial Year ended 31 December 2019	Attached as Annexure VIII

Faisal

On behalf of Agritech Limited

Dated: 15 July 2020