



# PAKISTAN ENGINEERING COMPANY LTD.

Company of State Engineering Corporation, Ministry of  
Industries and Production, Government of Pakistan.

December 22, 2020

Ref No. : PECO/Fin/OBC/2020-035

The Director  
Company Law Division, Corporate Supervision Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area  
Islamabad

Dear Sir

Subject: Re: **Direction under Section 147 of the Companies Act, 2017 for holding of Annual General Meeting (AGM) for the year ended June 30, 2019**

This is with reference to Securities and Exchange Commission of Pakistan's (SECP) letter No. EMD/233/428/2002-117 dated October 26, 2020 whereby the competent authority had acceded to the request of Pakistan Engineering Company Limited (PECO) and directed PECO in terms of Section 147 of the Act to convene its overdue AGM by or before December 31, 2020 and to lay therein Accounts of PECO for shareholders consideration.

Regretfully, this is to update that the circumstances beyond the control of lawfully appointed management and the Board of Directors still persists, due to which the deadline as per direction could not be complied. We are still waiting concerned ministry of Government of Pakistan (GoP) to nominate directors on the Board. As informed in our earlier letter, as per Articles of Association of PECO, the GoP has right to nominate Chairman on the Board and appoint CEO, as our former CEO was terminated by the Board of Directors in its meeting held on December 14, 2018. Even otherwise, the term of CEO for a period of three years in accordance with Section 187 of the Companies Act, 2017 was expired on March 16, 2019.

Considering the above limitation and in the interest of the shareholders and reputation of government managed entity, the Securities and Exchange Commission of Pakistan is kindly requested to issue further direction in terms of Section 147 of the Companies Act, 2017 to convene its overdue AGM for the year ended June 30, 2019 upto nomination of new Chairman & CEO by GoP, and lay therein Audited Accounts for the year ended June 30, 2019.

The above is submitted for the favorable consideration of SECP.

Thanking you

For and on behalf of  
Pakistan Engineering Company Limited

Mian Anwar Aziz  
Company Secretary (CS)/Chief Financial Officer (CFO)

Cc: ✓ Mr. Hafiz Maqsood Munshi  
Manager – RAD  
Pakistan Stock Exchange Limited

Mr. Asif Muzaffar Sheikh  
Joint Registrar  
CRO, SECP, Lahore

All Board members

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# PAKISTAN ENGINEERING COMPANY LTD.

Company of State Engineering Corporation, Ministry of  
Industries and Production, Government of Pakistan.


**APPLICATION FOR EXTENSION IN TIME U/S 132 OF THE COMPANIES ACT 2017 FOR  
HOLDING ANNUAL GENERAL MEETING (AGM) OF THE COMPANY AND SUBMISSION OF  
ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2019 U/S 223 OF THE COMPANIES ACT 2017**

- |   |   |
|---|---|
| (i) NAME AND ADDRESS OF THE COMPANY   | PAKISTAN ENGINEERING COMPANY<br>LIMITED (PECO)<br><b>Registered Address:</b> 6/7, Sir Ganga<br>Ram Trust Building, Shahrah-e-Quaid-<br>e-Azam, Lahore<br><b>Mailing Address:</b> Office No. 14, 1 <sup>st</sup><br>Floor, Ali Plaza, 3-Mozang Road,<br>Lahore |
| (ii) REGISTRATION NUMBER  | 0000348   |
| (iii) DATE OF LAST AGM  | 27-10-2018  |
| FINANCIAL YEAR  | 30-06-2018  |
| (For which the balance sheet, profit and loss account<br>and other statements and reports relating to<br>accounts were laid in last meeting)  |   |
| (iv) Date up to which the AGM is required to be<br>held and the balance sheet and profit and loss<br>account, and other statements and reports<br>relating to accounts are required to be laid<br>therein | 31-12-2020  |
| (v) <b><u>REASON FOR NOT BEING HOLD THE AGM</u></b>   |   |

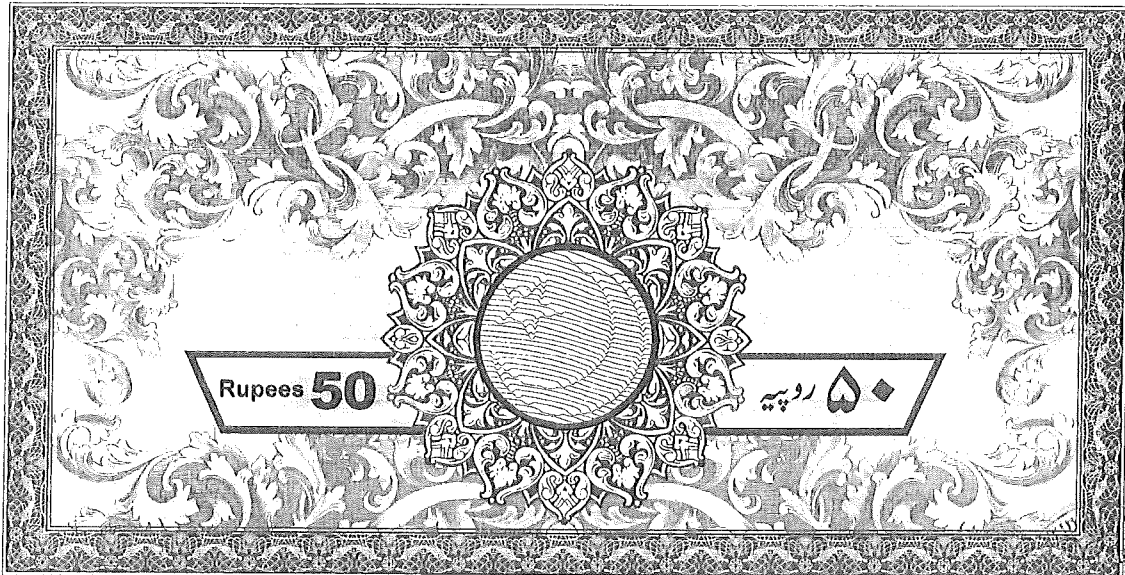
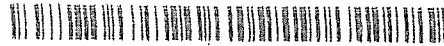
The senior management of PECO, in consultation with Board of Directors is committed to hold all overdue Annual General Meetings as soon as the management disputes, created by ex MD PECO, Mr. Mairaj Anees Ariff, are resolved. Regretfully, this is to update that the circumstances beyond the control of lawfully appointed management and the Board of Directors still persists, due to which the deadline as per direction could not be complied. We are still waiting concerned ministry of Government of Pakistan (GoP) to nominate directors on the Board. Once the issues are resolved, we are committed to fulfil all the pending issues including holding of BoD meetings and Annual General Meetings (AGM) apart from fulfillment of other statutory obligations.

Under the circumstances, you are requested to please allow extension to hold Company's Annual General Meeting up to nomination of new Chairman & CEO by GoP, and lay therein Audited Accounts for the year ended June 30, 2019.

For and on behalf of  
Pakistan Engineering Company Limited

  
Mian Anwar Aziz  
Company Secretary





### AFFIDAVIT

I, **Mian Anwar Aziz** (CNIC # 35201-1322697-7) s/o Mian Abdul Aziz, Company Secretary, Pakistan Engineering Company Limited is hereby solemnly affirmed and state as under:

1. That I am duly authorized Company Secretary of Pakistan Engineering Company Limited, (hereinafter referred to as the "Company") and I am well conversant with all the affairs of the Company.
2. That I confirm and declare that application (in terms of Rule 05 and Rule 27 of the Companies (General Provisions and Forms) Regulations, 2018) for seeking extension in terms of section 132 of the Companies Act 2017 for holding Annual General Meeting and submission of Annual Accounts u/s 223 of the Companies Act 2017 for the year ended June 30, 2019 is being filed with the Commissioner, Securities and Exchange Commission of Pakistan (SECP), Islamabad.
3. The paid challan of Rs. 15,000/- being the prescribed fee is also enclosed with the application.
4. That what is stated above and the contents of application for seeking extension under section 132 of the Companies Act 2017 for holding AGM of the Company, submission of Annual Accounts u/s 223 of the Companies Act 2107 are true and nothing has been concealed or misstated.

*The. Anwar Aziz*  
DEPONENT

### VERIFICATION:

Verified on oath at Lahore this 22<sup>nd</sup> day of December, 2020, that the contents of above affidavit are correct and true to the best of my knowledge and belief.

*The. Anwar Aziz*  
DEPONENT

**ATTESTED**

**YUSUF MEHMUD ADV**  
OATH COMMISSIONER LHR



SECP Challan

M-2020-237236

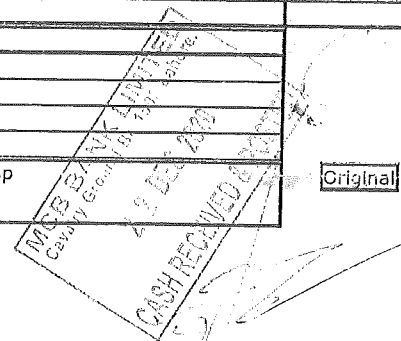
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Bank Branch	LAHORE, MCB - Cavallary Ground[1508]	Date	22-12-2020
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	PAKISTAN ENGINEERING COMPANY LIMITED	Registration No.	0000348

Receipt under Companies Act, 2017

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation	
61053	Filing Fee	
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee	
61056	Availability of Name Fee	
61057	Copying Fee	
61058	Inspection Fee	
61059	License Fee - U/S 42 / Renewal Fee	
61060	Application Fee	
61063	Application for extention in AGM	
61052	Enhancement of Capital Fee (Form - 7)	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
61063	Application for extention in AGM	15000.00
24071	CLD Penalty	
24075	Penalty Imposed by Enforcement	
61060	Annual Fee payable by an Inactive Company u/s 424	
61060	Annual Renewal Fee under for Free Zone Companies u/s 454	
61060	Application for change of Name u/s 11 and 12	
61060	Application Fee for Petition u/s 32	
61060	Application for conversion of status of the Company u/s 46,, 47, 48 and 49	
61060	Application for Issuance of Shares at discount u/s 82	
61069	Annual Fee for Inactive Companies U/S 424	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00

Total		15025.00
Payment Details		
Cheque No.		
Drawn On		
Rupees (in words)	Fifteen Thousand Twenty Five Rupees Only	
Name of Depositor		
Depositor Signature	<i>M. 0300 4530220</i> <i>6 95201-4081828-8</i>	Teller Signature & Bank Stamp



- Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- Cutting and erasing of any field on challan is not allowed.
- Challan number and amount of money deposited must be clearly legible on a printed challan.
- If system erroneously generates a challan without company name or challan No. then kindly do not deposit that challan into bank and contact concerned CRO.