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Ms. Parsa Khan
Assistant Director (CSD)
Corporate Supervision Department (CSD)
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

CS/S&T/FT/SECP/EXTN/AGM-2018/19

06 September, 2019

**EXTENSION OF TIME FOR HOLDING
ANNUAL GENERAL MEETING
FOR THE YEAR ENDED DECEMBER 31, 2018**

Dear Madam,

1. This is with reference to your letter No. EMD/233/472/2002-132 dated August 26, 2019, on the above subject.
2. In term of Section 147 of the Companies Act, 2017, and in compliance of with Regulation 5 of Companies (General Provisions and Forms) Regulations, 2018, we hereby apply for extension of time for holding the Annual General Meeting (AGM) of the Pakistan International Airlines Corporation Limited (PIACL) for the year ended December 31, 2018.
3. The particulars of PIACL are as follows:

No	Particulars	Details
I	The Registration Number, Name and Address of the Company	0096537 Pakistan International Airlines Corporation Limited PIA Head Office, Jinnah International Airport, Karachi -- 75200, Pakistan
II	The date on which the last Annual General Meeting, if any, was held and the financial year of which the Financial Statements were laid at therein;	August 24, 2019 Annual Audited Financial Statements for the year ended December 31, 2017
III	The date up to which the Annual General Meeting is required to be held for the purposes of the said sections and the date up to which the Financial Statements are required to be laid therein	December 31, 2019 To receive and adopt the Audited Accounts for the year ended December 31, 2018 together with the Auditors' and Directors Report
IV	Reasons for not being able to hold the annual general meeting or not laying the financial statements at the general meeting by the date mentioned in clause (iii) and justification for extension in the period to the extent applied for; and	One of the Agenda Items of the last AGM was to appoint External Auditors for FY-2018. After their appointment in AGM 2017 held on August 24, 2019, they will commence the Audit Activity pertaining to FY-2018 and AGM 2018 could be held after completion of Audit of Annual Financial Statements for the year ended December 31, 2018. Accordingly, on the Direction of PIACL Board, we are requesting SECP to allow PIACL to hold its AGM 2018 by December 31, 2019.

11/9/19
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V	When the delay is attributed to non-completion of books of accounts or non-finalization of audit, the exact state of books of accounts with reasons for non-completion of such books or for non-finalization of the audit, as the case may be, such information being accompanied by a certificate of the company's auditor as to the state of its accounts, reasons for delay in completion of audit and the minimum time required for the purpose.	Certificate issued by the PIACL's External Auditors bearing Reference No. P-160/AA-0579/19 dated September 04, 2019 is being attached with this Application
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4. Besides the above, following documents are also being sent:

- i) Affidavit, duly verified and signed by the Company Secretary;
- ii) Duly paid SECP Challan No M-2019-079996 dated August 30, 2019 for Rs.15,000/- (Rupees fifteen thousand only) as evidence of the fee paid for the application in term of Seventh Schedule to the Act; and
- iii) Copy of this Application is also being sent to the Joint Registrar of the Companies, CRO, Karachi in compliance with Regulation 39 of the Regulations.

5. We request you to consider the above matter and grant permission in terms of Section 147 of the Companies Act, 2017, so as to enable us, to hold the AGM of PIACL for the year ended December 31, 2018 on or before December 31, 2019.

6. We take this opportunity to thank SECP for its continued support and guidance.

Yours sincerely,


Muhammad SHUAIB
Company Secretary

Encl: As stated above

cc: Joint Registrar of Companies, Company Registration Office (CRO)
Securities and Exchange Commission of Pakistan
4th and 5th Floor, State Life Building No – 2
Wallace Road of I. I. Chundrigar Road, Karachi

cc: Chief Regulatory Officer – PSX, Karachi

The Chief Financial Officer
Pakistan International Airlines Corporation Limited (the Company)
PIA Building
Jinnah International Airport
Karachi

September 04, 2019
P-160/AA-0579/19

AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

Dear Sir

We wish to inform you that the field work in relation to the audit of the unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2018 is in progress as the management is in the process of preparing its financial statements. Accordingly, after receipt of the final draft of the unconsolidated and consolidated financial statements along with the other required information from the management we shall complete the captioned audit in due course.

Yours sincerely,

BDO Ebrahim & Co.

BDO Ebrahim & Co
Chartered Accountants

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman
Chartered Accountants