

CS/S&T/PSX/KK/2019
September 12, 2019

Hafiz Maqsood Munshi
Manger
Compliances & Securities Compliance – RAD
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi – 74000

Non- Holding of Annual General Meeting
For the year ended December 31, 2018

Dear Sir,


1. This is with reference to your letter bearing No. PSX/Gen-4435 dated September 04, 2019 on the subject cited above.
2. As per Directions of the Commission vide their No. EMD/233/472/2002-564 dated May 21, 2019, under Section 147 of the Companies Act-2017, SECP had directed Pakistan International Airlines Corporation Limited (PIACL) to hold AGMs for the year ended December 31, 2017 & 2018 and to lay therein, the financial statements for the said year by September 30, 2019.
3. One of the agenda items of the AGM-2017 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 have requested SECP to allow PIACL to hold its AGM-2018 by December 31, 2019 vide our letter dated August 19, 2019. (copy of letter is placed at flag "A").
4. In response to our above mentioned letter, SECP vide their letter bearing No. EMD/233/472/2002/132 dated August 26, 2019 (Copy of letter is placed at flag "B") directed PIACL to submit a proper application in terms of Section 147 of the Act in compliance with Regulations 5 of Companies (General Provisions and Forms) Regulations, 2018 (the "Regulations") along with necessary documents.

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5. As per SECP's Directions, PIACL has been applied for extension to hold the AGM-2018 by December 31, 2019 vide letter bearing No. CS/S&T/FT/SECP/EXTN/AGM-2018/2019 dated September 06, 2019 (Copy of letter is placed at flag "C") alongwith the required documents.
6. PIA is committed to ensure regulatory compliance and making sincere efforts in this regard.

Your's Sincerely


Mrs. Kaneez Khurshheed
Manager Corporate Affairs

Encl : a.a.

Cc: Company Secretary PIACL
Cc: Asstt. Company Secretary - PIACL
Cc: The Acting Chief Regulatory Officer- PSX
Cc: The DGM Listing - PSX

Flag - A

PAKISTAN
Securities & Exchange Commission

CORPORATE SECRETARIAT

Mr Abid Hussain
Executive Director/ HOD
Corporate Supervision Department (CSD)
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

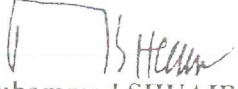
CS/SECP/DIR/AUD-18/EXTN//19
August 19, 2019

EXTENSION IN THE PERIOD FOR HOLDING AGM 2018

Dear Sir,

1. Kindly refer to SECP's letter No EMD/233/472/2002-564 dated May 21, 2019, regarding Direction under Section 147 of the Companies Act, 2017. In the said letter, SECP had directed Pakistan International Airlines Corporation Limited (PIACL) to hold AGMs for the year ended December 31, 2017 and 2018 and to lay therein, the financial statements for the said years, by September 30, 2019.
2. PIACL has since scheduled to hold its Annual General Meeting for Financial Year ended December 31, 2017 on Saturday, August 24, 2019 at Karachi. Notice of said AGM has already been published in daily Dawn and daily Jang on August 02, 2019 (copies attached).
3. It may kindly be noted that, one of the Agenda Items of the AGM is to appoint External Auditors for FY-2018. After their appointment in AGM 2017, 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.
4. We take this opportunity to thank SECP for its continued support and guidance.

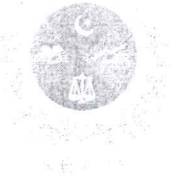
Yours sincerely,


Muhammad SHUAIB
Company Secretary

bcc: Chief Executive Officer PIACL
bcc: Chief Financial Officer PIACL
bcc: Asstt. Company Secretary PIACL

M/A/ANZA/1120/19
13/2/19
20.08.2019

Pakistan International Airlines Corporation Limited
Head Office: Karachi Airport-Pakistan
Tel : 9904 4850
E-mail : secretary@piac.aero
Website : www.piac.com.pk



Flag - B

Say No To Corruption

Corporate Supervisions Department
Company Law Division

No: EMD/233/472/2002-132

27 AUG 2019
12508

Through Courier

August 26, 2019

Mr. Muhammad Shuaib
The Company Secretary
Pakistan International Airlines Corporation Limited
PIA Building, Jinnah International Airport,
Karachi.

- CFO
- ACS

27 Aug 19

Subject: Extension in the Period for Holding of Annual General Meeting 2018

Dear Sir,

cc: CCDO

Please refer to the letter of Pakistan International Airlines Corporation Limited (the "Company") dated August 19, 2019 requesting extension in time to hold its overdue Annual General Meeting (AGM) for laying therein annual audited financial statements for the year ended December 31, 2018. Earlier the Company in terms of a direction under Section 147 of the Companies Act, 2017 (the "Act") was directed by the competent authority to hold its said AGM by September 30, 2019.

2. In this regard, you are requested to submit a proper application in terms of Section 147 of the Act in compliance with Regulation 5 of Companies (General Provisions and Forms) Regulations, 2018 (the "Regulations") along with following documents:

- a) An affidavit duly signed and verified by a responsible officer of the Company;
- b) Accompanied by the original paid bank challan as evidence of the fee paid for the application in terms of Seventh Schedule to the Act; and
- c) Evidence of compliance with regulation 39 of the Regulations.

The required information and documents, as required above, may be provided at the earliest so that matter can be processed further.

Regards,

Parsa Khan
Assistant Director (CSD)

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk

Flag - C

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.

Page 1 of 2

Pakistan International Airlines Corporation Limited
Head Office : Karachi Airport-Pakistan
Tel : 9904 4850
E-mail : secretary@piac.aero
Website : www.piac.com.pk

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