



**Sui Southern Gas  
Company Limited**

SSGC/PSX/AGM2018-19/April/2020/01

April 27, 2020

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

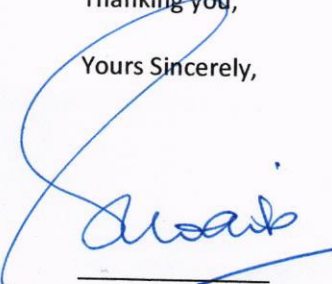
Dear Sir,

**SUBJECT: EXTENSION IN PERIOD OF HOLDING OF ANNUAL GENERAL MEETING (AGM) FOR THE FY 2018-19 AND LAYING OF ACCOUNTS THEREIN UNDER SECTIONS 132 & 223 READ WITH SECTION 147 OF THE COMPANIES ACT, 2017**

With reference to above subject, please find attached our letter No. DMD-F&A/SECP/14/2020 dated April 24, 2020 to Securities and Exchange Commission of Pakistan, the content of which is self-explanatory.

Thanking you,

Yours Sincerely,

  
**Shoaib Ahmed**  
Company Secretary

Encl: aa

cc: **The Registrar of Companies**  
Securities and Exchange Commission of  
Pakistan  
State Life Building No.2  
Wallace Road,  
Karachi.

**The Director / HOD**  
Surveillance, Supervision & Enforcement of  
Department,  
Securities and Exchange Commission of  
Pakistan,  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad

**The Commissioner**  
Company Law Division and  
Information System & Technology Division  
Securities & Exchange Commission of Pakistan,  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad.

**Subject: EXTENSION IN PERIOD OF HOLDING OF ANNUAL GENERAL MEETING (AGM) FOR  
THE FY 2018-19 AND LAYING OF ACCOUNTS THEREIN UNDER SECTION 132 & 223  
READ WITH SECTION 147 OF THE COMPANIES ACT, 2017**

Dear Sir,

The SECP vide its letter No. EMD/233/415/2002. 421 dated 17 December 2019 (Annexure A) had granted SSGC extension to convene the Annual General Meeting for laying therein Financial Statements for the year ending 30 June 2019 i.e. FY 2018-19 till 30 April 2020. This extension was granted in response to SSGC letter No. DMD-F&A/SECP/47/19 dated 10 December 2019 wherein SSGC has sought direction of the Commission under section 147 of the Companies Act, 2017 (the Act).

However, the position is that till date decision on Final Revenue Requirement (FRR) for FY 2017-18 has not been provided by OGRA thus finalization of Financial Statements (FS) and holding of AGM is still pending. Due to non-holding of AGM for FY 2017-18, External Auditors for FY 2018-19 could also not be appointed.

In order to start the process of finalization of FS for FY 2018-19, SSGC is required to submit Draft FS duly initialed by Statutory Auditors to OGRA along-with petition for FRR for requisite decision as per the provisions of the OGRA Ordinance and Rules thereto. This process would be started as soon as appointment of External Auditors is completed in AGM for FY 2017-18. After the appointment of Auditors, Draft FS would be submitted to OGRA in 30 days' time period and after OGRA's decision further 50 days would be required for finalizing Financial Statements and holding of AGM. It is pertinent to mention here that on the request of the Company vide letter reference DMD-F&A/SECP/04/2020 dated 3 March 2020, SECP through its letter No. EMD/233/415/2002.627 dated 25 March 2020 extended the date of holding of AGM for FY 2017-18 latest by 31 May 2020 in terms of issuance of directions under Section 147 of the Companies Act 2017.

Due to above situation causing delay in submission of FRR to OGRA, the matter was also referred to the Company Legal Advisor for guidance. The Legal Advisor has advised that the Company has no option to make any change in the sequence of actions. Accordingly, in the first stage, AGM for FY 2017-18 is required to be convened in which FS for FY 2017-18 would be approved and External Auditors for FY 2018-19 would be appointed. Only then process of submission of Draft FS for FY 2018-19 duly initialed by the External Auditors along with FRR would be undertaken.

On our query, they have specifically stated that there is no room for SSGC to ask existing External Auditor to start work on FY 2018-19 and provide draft FS for FY 2018-19 duly initialed by them for submission to OGRA on the assumption that their appointment along with

remuneration for FY 2018-19 would be approved subsequently in next AGM considering FS of FY2017-18.

Based on foregoing, following is the expected timelines in relation to finalization of matters pertaining to FY 2017-18 and FY 2018-19:

Financial Year	Activity	Expected Timelines
2017-18	Expected decision on FRR from OGRA	15 May 2020
	Holding of AGM and appointment of External Auditor for FY 2018-19	4 July 2020
2018-19	Submission of FRR along-with draft FS duly initialed by External Auditor	3 August 2020
	Expected decision on FRR from OGRA	12 September 2020
	Holding of AGM and appointment of External Auditor for FY 2019-20	1 November 2020

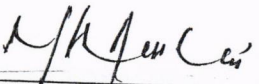
Keeping in view of above you are requested to kindly grant us extension up to 1 November 2020 for holding of AGM of the Company and laying of Audited Financial Statements of the Company for the year ended 30 June 2019 before the shareholders of the Company under section 147 of the Companies Act, 2017.


We are also enclosing herewith Affidavit duly signed by the DMD(F&A)/CFO in original and Bank Challan dated 24 April, 2020 of Rs. 15,035/- in original, paid on account of application fee for extension in the date of holding of AGM for FY 2018-19.

We hope that the above is as per the requirements with request for favourable consideration of the Commission.

With regards,

Yours sincerely,

  
**M. Amin Rajput**  
 DMD (F&A) / Chief Financial Officer

  
**Mohammad Wasim**  
 Acting Managing Director

CC:

- Registrar of Companies  
Securities & Exchange Commission  
of Pakistan  
State Life Building No. 2  
Wallace Road  
Karachi

- President  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Off I.I. Chundrigar Road  
Karachi

Encl. as above

NOOCC: Chairperson / ASGM (F) / **Company Secretary** / GM (Accounts)



SECP

Corporate Supervision Department  
Company Law Division

Say No to Corruption

Through Courier

December 17, 2019

No. EMD/233/415/2002-420

**The Chief Executive**  
**Sui Southern Gas Company Limited**  
SSGC House, Sir Shah Suleman Road,  
Gulshan-e-Iqbal,  
Karachi

**Subject: Extension in Period of Holding of Annual General Meeting (AGM) for the FY 2017-18 and Laying of Accounts therein under Sections 132 & 223 read with Section 147 of the Companies Act, 2017**

Dear Sir,

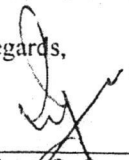
Please refer to the application dated December 9, 2019 received from **Sui Southern Company Limited** (the "Company") in terms whereof the Company has sought direction of the Commission under section 147 of the Companies Act, 2017 (the "Act") to hold overdue annual general meeting (the "AGM") and laying therein annual audited financial statements (the "Accounts") of the Company for the year ended June 30, 2018, latest by March 31, 2020.

2. In connection with this, I am pleased to inform that based on the application, the competent authority has directed you in terms of section 147 of the Act, to convene and hold the overdue AGM of the Company for the year ended June 30, 2018 by March 31, 2020 and to lay therein the annual audited financial statements for the aforesaid financial year then ended for consideration by the shareholders. The Company has been further directed to submit, within fifteen days 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. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGM and has been given without prejudice to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Please note that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited financial statements not later than twenty-one days before the date of the AGM.

4. Furthermore, this direction has been issued to the Company to undo the default and comply with the applicable legal provisions and it does not contain any endorsement in respect of the default and the reasons cited by the Company for delay in holding the AGM.

Regards,

  
Irfan Afzal  
Joint Director (CSD)

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

