



**Sui Southern Gas  
Company Limited**

SSGC/CS/2024-147

15 November 2024

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**SUBJECT: ANNUAL GENERAL MEETING (AGM) FOR THE FY 2023-24 AND LAYING OF  
FINANCIAL STATEMENTS THEREIN UNDER SECTIONS 132 & 223 READ WITH SECTION 147 OF  
THE COMPANIES ACT, 2017**

With reference to above subject, please find attached SSGC letter no. CFO/SECP/113/2024 dated 14 November 2024 to Securities and Exchange Commission of Pakistan (SECP), the content of which is self-explanatory.

Thanking you.

Yours Sincerely,

**Fawad Ahmed Khan**  
Company Secretary

Encl: aa

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

**Executive Director / HOD**  
Offsite -II Department, & Supervision  
Division,  
Securities and Exchange Commission of  
Pakistan,  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad



# Sui Southern Gas Company Limited

Ref: CFO/SECP/113/2024  
14 November 2024

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

Dear Sir,

**SUBJECT: ANNUAL GENERAL MEETING FOR FY 2023-24 AND LAYING OF FINANCIAL STATEMENTS THEREIN UNDER SECTIONS 132 & 223 READ WITH SECTION 147 OF THE COMPANIES ACT, 2017**

This is with reference to our letter (CFO/SECP/112/2024) dated October 4, 2024, requesting an extension for holding the Annual General Meeting (AGM) for FY 2023-24 and presenting the Financial Statements therein. We acknowledge SECP's letter (SMD/PRDD/Comp/(14)/2021/127) dated October 11, 2024, granting us an extension to hold the AGM by November 27, 2024.

This is to inform you that the AGM for FY 2023-24 could not be scheduled within the extended timeline. The Company recently announced the FY 2022-23 financial results on November 5, 2024, and the AGM has been scheduled for November 29, 2024, where we will present the Financial Statements for FY 2022-23 and appoint External Auditors for FY 2023-24, in compliance with Section 246 of the Companies Act, 2017. Subsequently, the audit process for FY 2023-24 will commence.

Under the regulatory requirement of OGRA where SSGC operates, we are obliged to submit the Final Revenue Requirements (FRR) petition to OGRA, based on Financial Statements initialed by the External Auditors. Upon OGRA's determination of the FRR, the audit for FY 2023-24 could be completed, allowing us to finalize the Financial Statements and subsequently convene the AGM for FY 2023-24.

Additionally, during a meeting held with SECP officials on August 29, 2024, we discussed the challenges faced in holding timely AGMs. A two-year catch-up plan was agreed upon, with specific timelines to address these issues. We remain fully committed to meeting these deadlines.

Outlined below is the Catch-up Plan for AGMs:

Description	FY 2022-23	FY 2023-24	FY 2024-25
Date of appointment of Auditor	29-Dec-2023	28-Nov-2024	28-Apr-2025
FRR petition submitted to OGRA along with draft FS duly initialed by Auditors	29-Feb-2024	5-Jan-2025	14-Aug-2025
OGRA decision on FRR (Expected in 30 days for FY 2023-24 and onwards)	05-Sep-2024	5-Feb-2025	15-Sep-2025

# Sui Southern Gas Company Limited

SSGC House, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi.

Finalization of Audit of Financial Statements by the Auditors	23-Oct-2024	23-Mar-2025	31-Oct-2025
Approval of BOD	31-Oct-2024	31-Mar-2025	7-Nov-2025
Date of AGM (Planned)	28-Nov-2024	28-Apr-2025	30-Nov-2025

**Note: Contingent upon time to be taken by OGRA for the FRR determination**

We would also like to highlight SECP's Order (CSD/ARN/530/2018-498) dated October 11, 2024, which notes the steps taken by the Company to address operational hurdles in holding the FY 2022-23 AGM. Additionally, our Board of Directors has made significant progress, as evidenced by the completion of several key tasks ahead of the target dates.

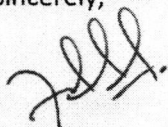
Given the above circumstances, which are beyond the Company's control, we kindly request an additional extension until April 28, 2025, to hold the AGM for FY 2023-24. We also respectfully request that SECP consider issuing directives under Section 510 of the Companies Act, 2017, to allow a two-month window for holding the AGM after OGRA's issuance of the FRR decision for the relevant financial year.

Lastly, we would like to confirm that the Statement of Compliance as per Regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, will be published and circulated with the Annual Report for the year ended June 30, 2024. The interim financial statements for the subsequent quarters will also be issued following the finalization of Financial Statements of FY 2023-24.

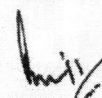
We appreciate SECP's understanding and support in this regard.

Thanking you,

Yours Sincerely,



**Fawad Ahmed Khan**  
Company Secretary



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## **Enclosures**

1. SSGC letter ref. CFO/SECP/112/2024 dated 04 October 2024
2. SECP Letter No. SMD/PRDD/Comp/(14)/2021/127 dated 11 October 2024
3. Minutes of Meeting held at SECP Head Office on 29 August 2024
4. Original Paid Bank Challan of Rs. 15,035/-
5. Affidavit

## **CC:**

1. The Registrar of Companies, Securities & Exchange Commission of Pakistan, State Life Building No. 2, Wallace Road, Karachi
2. The President, Pakistan Stock Exchange Limited, Stock Exchange Building, Stock Exchange Road, Off. I.I. Chandrigar Road, Karachi



# Sui Southern Gas Company Limited

Ref: CFO/SECP/112/2024  
04 October 2024

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

Dear Sir,

**Subject: Application for Extension in the Period of Holding of Annual General Meeting for FY 2023-24 and Laying of Accounts therein under Sections 132 & 223 read with Section 147 of the Companies Act, 2017**

It may please be appreciated that SSGC operates in a Regulated Regime under the OGRA Ordinance, 2002 which require the Company to finalize its FS based on the Determination of Final Revenue Requirements (FRR) by OGRA. Since the FS of FY 2022-23 are not yet finalized due to the reason mentioned in the Table below, the Company is constrained to submit its FRR petition for FY 2023-24 to OGRA due to non-availability of audited opening balances of FS emanating from previous year i.e. 30 June 2022.

In view of the above, the application under Sections 132 & 223 of the Companies Act, 2017 is necessitated for seeking extension in holding the AGM for FY 2023-24 of the Company and laying of FS therein.

The particulars required under Rule 27(2) of the Companies (General Provisions and Forms) Regulations, 2018 are given hereunder:

1	The registration number, name and address of the company	Registration No. 0000760 Sui Southern Gas Company Limited, Registered Office: SSGC House ST-4/B, Block-14, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi.
2	The date on which the last AGM, if any, was held and the financial year of which the financial statements were laid therein	The last AGM of the Company was held on 29 December 2023 and FS for the year ended 30 June 2022 were laid therein.
3	The date up to which the AGM 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	The AGM of the Company is required to be held on 28 October 2024 and the Audited FS for the year ended 30 June 2024 are required to be laid down before the Shareholders.

## Sui Southern Gas Company Limited

SSGC House, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi.

4	Reasons for not being able to hold the AGM, or not laying the FS at the AGM by the date mentioned in clause (iii) and justification for extension in the period to the extent applied for; and	<p>SSGCL has received OGRA decision on Petition for Final Revenue Requirement (FRR) for the FY 2022-23 on 01<sup>st</sup> October 2024.</p> <p>SSGC is unable to submit the Petition for FY 2023-24 due to non-availability of audited opening balances of accounts emanating from previous year i.e. 30 June 2023.</p> <p>The External Auditors have given the understanding that FS for FY 2022-23 are under audit and is planned to be finalized within one month based on the OGRA's decision on FRR.</p> <p>Thus, AGM for FY 2022-23 would be held within one month of audit finalization and the External Auditor's for FY 2023-24 would be appointed, who would start the audit and provide initialed Financial Statements forming the basis for the FRR Petition for FY 2023-24. Based on decision of FRR by OGRA, audit of FS would be concluded.</p> <p>Hence extension for AGM is sought till 30 April 2025.</p>
5	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	Auditors for FY 2023-24 will be appointed in the AGM for FY 2022-23 as stated above.

The progress with reference to the FS of FY 2022-23 and planned date for FS of FY 2023-24 are summarized as under:

Particulars	FY 2023-24	FY 2022-23
Appointment of Auditors in AGM	6 Dec 2024	29 Dec 2023
Submission of FRR Petition to OGRA along with draft FS duly initialed by Auditors	27 Jan 2025	29 Feb 2024
OGRA Decision on FRR	26 Feb 2025	3 Oct 2024
Finalization of Audit of Accounts by the Auditors	26 Mar 2025	1 Nov 2024
Approval of BOD	1 Apr 2025	7 Nov 2024
Date of AGM (Planned)	30 Apr 2025	6 Dec 2024

## Sui Southern Gas Company Limited

SSGC House, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi.

We are also enclosing herewith Affidavit duly signed by the Chief Financial Officer in original and Bank Challan dated 03 October 2024 paid on 04 October 2024 for Rs. 15,035/- in original, paid on account of application fee for extension in the date of holding of AGM for FY 2023-24.

It is respectfully prayed that the company may kindly be granted extension up to 30 April 2025 for holding of Annual General Meeting of the Company and laying of Audited Accounts of the Company for the year ended 30 June 2024 before the Shareholders of the Company.

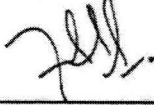
Furthermore, due to above explained circumstances which are beyond the control of SSGCL, the finalization of quarterly / half yearly interim financial statements of the period concerned were also delayed. We would like to ensure that pending quarterly / half yearly interim financial statements will be finalized and circulated to the shareholders after finalization of FS and holding of AGM for FY 2022-23.

SSGC will ensure filling of FRR for FY 2024-25 on time i.e. 15<sup>th</sup> August 2025, if OGRA Decision on FRR received within 30 days, we will be able to comply with requirement of 150 days for holding of AGM for FY 2024-25.

We will be obliged for giving favorable consideration to our request.

Thanking you,

Yours Sincerely,



**Fawad Ahmed Khan**  
Company Secretary



**Wajeeh Uddin Sheikh**  
CFO

### Enclosures

1. Certificate of the Company's Auditors.
2. Paid bank challan for Rs.15,035/- in original.
3. Affidavit of CFO.
4. Issuance date of Decision on FRR for FY 2022-23

### Cc:

1. The Registrar of Companies, Securities & Exchange Commission of Pakistan, State Life Building No. 2, Wallace Road, Karachi
2. The President, Pakistan Stock Exchange Limited, Stock Exchange Building, Stock Exchange Road, Off. I.I. Chandrigar Road, Karachi



Securities and Exchange Commission of Pakistan  
Securities Market Division  
Policy, Regulation and Development Department

AJ  
Please keep  
it in record  
and inform  
all relevant  
officers  
15/10/24

No. SMD/PRDD/Comp/(14)/2021/ 127

October 11, 2024

Mr. Fawad Ahmed Khan,  
Company Secretary,  
Sui Southern Gas Company Limited,  
SSGC House, Sir Shah Suleman Road,  
Gulshan-e-Iqbal,  
Karachi.

Subject: APPLICATION FOR EXTENSION IN THE PERIOD FOR HOLDING OF THE ANNUAL GENERAL MEETING ("AGM") AND LAYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 UNDER SECTION 132 AND SECTION 223 OF THE COMPANIES ACT, 2017 (THE "ACT")

Dear Madam,

This is in reference to the letter from Sui Southern Gas Company Limited (the 'Company') dated October 04, 2024, on the subject wherein, the Company has requested for an extension under section 132 read with section 223 of the Act for convening its AGM and laying therein the annual audited financial statements for the year ended June 30, 2024.

2. In this connection, I am directed to inform that in terms of section 132 read with section 223 of the Act, the Commission has granted an extension to the Company up to **November 27, 2024**, to convene and hold the AGM for the year ended June 30, 2024, and lay therein the financial statements for shareholder consideration.

3. This letter is issued with the approval of competent authority and without prejudice to any action that the Commission may initiate for non-compliance with any requirements of the Act.

Regards,

Oneeb Ahmed  
Assistant Director

