



PAKISTAN ENGINEERING COMPANY LTD.

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

February 11, 2021

Ref No. : PECO/Fin/OBC/2021-005

✓ Hafiz Maqsood Munshi
Manager – Companies & Securities Compliance (RAD)
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir

Sub: **Re: Non-holding of Annual General Meeting for the year ended June 30, 2020**

This is with reference to your letter bearing No. PSX/Gen-242 dated February 08, 2021 in connection with the subject cited above. The Company has been asked to apprise the Exchange about status of holding of AGM for the year ended June 30, 2020.

With regard to above, it is hereby submitted that Pakistan Engineering Company Limited (PECO) has already submitted its request to Commission to issue further direction in terms of Section 147 of the Companies Act, 2017 (Act) to convene its overdue AGM for the year ended June 30, 2019. Subject request is under consideration of the SECP and had already been uploaded at PUCARS on December 23, 2020. PECO intends to apply for further direction of Commission with respect to holding the AGM for 2020 on receiving direction of the Commission with respect to AGM for 2019.

This is to further apprise that 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, the circumstances beyond the control of lawfully appointed management and the Board of Directors still persists, due to which the deadline as per earlier directions for holding the AGMs could not be complied. The Commission has already taken notice for the same and the proceedings under section 257 of the Act has been initiated to investigate the affairs of PECO, which inter alia includes the matters of non-submission of accounts and non-holding of AGM.

Keeping in view the gravity of situation as explained above, it is humbly requested that no further action is taken by the Exchange in connection with non-holding of AGM/non-submission of accounts, till the proceedings of Commission under section 257 of the Act are concluded. It is pertinent to reiterate that responsibility of the subject non-compliances rests with the ex-MD rather than the management, Board of Directors or the shareholders. Any adverse action leading to denying them of their right to transact in the shares of the Company, would therefore be unfair to the shareholders, including the minority shareholders of PECO, who are already deprived of their right of consideration of accounts and attending the general meetings.

In view of above, you are requested to please withdraw your Notice bearing No. PSX/Gen-242 dated February 08, 2021. The above is submitted for the favorable consideration of PSX.

Page 01 of 02



PAKISTAN ENGINEERING COMPANY LTD.

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

Thanking you

For and on behalf of
Pakistan Engineering Company Limited

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

cc:

Mr. Amir M. Khan Afridi HOD - Corporate Supervision Department Securities and Exchange Commission of Pakistan 7 th Floor, NIC Building, 63 Jinnah Avenue Islamabad	Mr. Irfan Afzal Joint Director (CSD) Company Law Division Corporate Supervision Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad	Mr. Muhammad Abbas Mirza Acting Chief Regulatory Officer Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi
---	---	---