



**Sui Southern Gas  
Company Limited**

4-June-2021  
SSGC/CS/2021-102

**Hafiz Maqsood Munshi**

Manager

Companies & Securities Compliance – RAD

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

Dear Sir,

**Subject: Non-holding of Annual General Meeting for the year ended June 30, 2019 and  
June 30, 2020**

PSX letter No. PSX / Gen-1028 dated 2 June, 2021 referred.

In this connection we would like to inform you that with our response to PSX letter No. PSX / Gen-811 dated 03 May, 2021 (copy attached), we have submitted copy of SSGC request letter to SECP for direction under Section 147 of the Companies Act, 2017 for extension in period of holding of Annual General Meeting (AGM) for the FY 2018-19 by 4 July 2021 and laying of Accounts therein under Section 132 & 223 which is already uploaded through PUCAR System of PSX. Further, extension request has already been made to SECP to hold the AGM for FY 2019-20 by 3 January 2022.

Meanwhile we would like to inform you that OGRA Decision on SSGCL Petition for Final Revenue Requirement for FY 2018-19 dated 27 May 2021 has been received and External Auditors have commenced their work to complete the Audit for the year. After discussion on Audit Completion Plan with External Auditors, target date for approval of Financial Statements from Board of Directors is 10 July, 2021 and AGM is planned on 10 August 2021. Accordingly, revised request letter to SECP for direction under section 147 of the Companies Act, 2017 for extension in period of holding of AGM for the FY 2018-19 by 10 August 2021 and laying of Accounts therein under Section 132 & 223 is under submission.

## Sui Southern Gas Company Limited

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

As soon as response is received from SECP, the same will be shared with PSX through PUCARS.

In the AGM for FY 2018-19, the External Auditors for FY 2019-20 would be appointed who would start the audit and provide Initialed Accounts forming the basis for the Petition for FRR. Based on decision of FRR by OGRA, audit of Financial Statements would be concluded. Accordingly, AGM is planned by 3 January 2022 (subject to FRR from OGRA), and extension for AGM for FY 2019-20 by 3 January 2022 has already been requested to SECP (Copy enclosed).

Considering the above facts, you are requested to condone the non-compliance and withhold your action under clause 5.11.1 (c) & (d) of PSX Regulations. We will submit SECP Extension Letters as soon as we receive it.

We hope you will consider our request favorably.

With regards,

Yours sincerely,



**Shoaib Ahmed**  
Company Secretary

Encl: a. a.

**Mr. Hafiz Maqsood Munshi**  
Manager  
Companies & Securities Compliance – RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**Subject: Non-holding of Annual General Meeting for the year ended June 30, 2019**

Dear Sir,

Reference to your letter No. PSX / Gen-811 dated 3 May 2021 raising concern for not meeting the extended deadline for AGM allowed by SECP.

In this connection, it is submitted that SSGC has submitted its Petition for Final Revenue Requirement for FY 2018-19 to OGRA on 19 October 2020 and OGRA has conducted the hearing on 26 February 2021. Usually, OGRA issues its Determination within one month of Hearing. However, since new OGRA Chairman, Mr. Masroor Khan assumed charge on 23 February 2021, he very kindly consented to review pending claims of SSGC and in this regard a meeting was held on 13 April 2021 at SSGC Head Office with OGRA Chairman attended by Chairperson, BOD and Chairman, Audit Committee of SSGC.

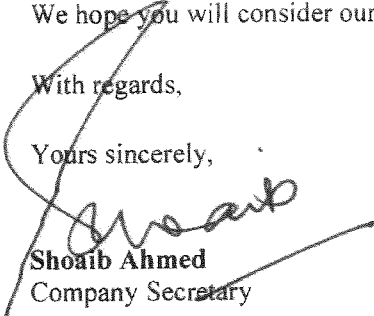
Currently the matter is under review of OGRA and Determination is expected to be issued after Eid holidays. Accordingly, SSGC has requested SECP for extension in holding of AGM for FY 2018-19 till 4 July 2021 (Copy attached Annex 'A').

Considering the above facts, you are requested to condone the non-compliance and withhold your action under clause 5.11.1 (c) & (d) of PSX Regulations. We will submit SECP Extension Letter as soon as we receive it.

We hope you will consider our request favorably.

With regards,

Yours sincerely,

  
**Shoaib Ahmed**  
Company Secretary

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.



*GM (Accounts)*  
**Sui Southern Gas  
Company Limited**

Ref: MD/SECP/07/2021  
22 April 2021

**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,

SECP vide its letter No. EMD/233/415/2002-608 dated 2 March 2020 (**Annexure A**) directed SSGC under section 147 of the Companies Act, 2017, to convene its AGM for the year ended 30 June, 2019 by 4 May, 2021 and lay therein Financial Statements for the year ending 30 June, 2019. Through this letter we are providing the latest update on finalization of Financial Statements for the year ended 30 June, 2019.

At the outset, it is to resubmit that non-implementation of ECC Guidelines on RLNG Pricing by OGRA has delayed the whole process of finalization of Financial Statements since FY of 2016-17. This non-implementation has significant impact on the Financial Statements of SSGC. Due to persistent delay in submission of Financial Statements, the Board of Directors (BOD) of SSGC decided to finalize all pending Accounts and the issue of non-implementation will be dealt at Ministry/ ECC level separately.

OGRA has issued its decision on Final Revenue Requirement (FRR) of FY 2017-18 on 23 April 2020 again without implementing the ECC Policy Guidelines on RLNG pricing. After issuance of decision on FRR, in order to avoid any further delay, SSGC finalized its Financial Statements for FY 2017-18 which were approved by the BOD in its meeting held on 20 June, 2020 and subsequently the AGM for FY 2017-18 was convened on 05 August, 2020 and appointment of External Auditors was approved for FY 2018-19 by the shareholders.

Now the latest position is that Petition for FRR for FY 2018-19 along with Draft Financial Statements duly initialed by the Statutory Auditors have been submitted to OGRA on 19 October 2020. However, effective FY 2017-18, OGRA further requires Audit Report of the Key Monitoring Indicators (KMIs) achievement for determination of FRR. For the purpose of KMI Audit, M/s KPMG were engaged through tendering process under the PPRA Rules. M/s KPMG provided their Report on KMIs on 12 February 2021, which has been submitted to OGRA on 15 February 2021. Now we are waiting for OGRA decision on FRR, after which Financial Statements for FY 2018-19 would be finalized and submitted for consideration of the Board.

Based on foregoing, following is the revised expected timelines for finalization of Financial Statements and holding of AGM for FY 2018-19:



**Sui Southern Gas  
Company Limited**

Financial Year	Activity	Expected Timelines
2018-19	KMI Audit Report submitted to OGRA	15 February 2021
	Expected decision on FRR from OGRA	7 May 2021
	Finalization of duly Audited Financial Statements and its approval from BOD	27 May 2021
	Holding of AGM and appointment of External Auditor for FY 2019-20	4 July 2021

Keeping in view of above, you are requested to kindly grant us extension up to 4 July 2021 by issuance of directions under section 147 of the Companies Act, 2017 for holding of AGM of the Company and laying of Audited Financial Statements for the year ended 30 June 2019 before the shareholders of the Company.

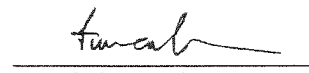
Moreover, we would like to draw your attention on the sub-rule (1) of Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, which requires that every public sector company shall publish and circulate a Statement of Compliance along with its annual report to set out the status of its compliance with the Rules, and shall also file Statement of Compliance with the Commission and the Registrar concerned along with its annual report. Therefore, the Statement of Compliance for the year ended 30 June, 2019 under Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, will also be submitted along with Annual Report.

The above is submitted for the favourable consideration of the Commission.

With regards,

Yours sincerely,

  
**M. Amin Rajput**  
DMD (F&A) / CFO

  
**M. Imran Maniar**  
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 / GM (RA) / Company Secretary / GM (Accounts)



Corporate Supervision Department  
Company Law Division

Say No to Corruption

No: EMD/233/415/2002-608

Through Courier  
March 02, 2021

Mr. M. Imran Maniar  
Managing Director  
Sui Southern Gas Company Limited  
SSCC House, Str Shah Sufman Road  
Gulshan-e-Iqbal, Karachi

Subject: Direction under section 147 of the Companies Act, 2017 to Sui Southern Gas Company Limited for the FY 2018-19

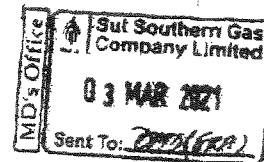
Please refer to application dated February 17, 2021 received from Sui Southern Gas Company Limited ("the Company") in terms whereof the Company has sought direction of the Commission under section 147 of the Companies Act, 2017 ("the Act") for convening of its overdue Annual General Meeting ("AGM") by May 04, 2021 and to place therein the annual audited financial statements for the year ended June 30, 2019 (the "Financial Statements") of the Company for shareholders' adoption.

2. In connection with this, the Company is directed in terms of section 147 of the Act to convene and hold its aforesaid overdue AGM for the year ended June 30, 2019 by May 04, 2021 and to place therein the Financial Statements of the Company for shareholders' adoption. The Company is further directed to submit, within a week of the AGM so held, a compliance report along with attested copies of the minutes

3. Kindly note that this direction is issued without prejudice to any action that the Commission can initiate for non-compliance of the requirements of the Act.

Regards,

Rizwan Haroon  
Additional Joint Director (CSD)



Co. Secy → original

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

PABX: +92-51-9207091-4, Fax: +92-51-9218592, 9204915, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk

SSGC  
RECEIVED

26 APR 2021

GM (Accounts) Office  
Sr. No. 0465

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

Dear Sir,

**Application for Extension in the Period of Holding of Annual General Meeting  
(AGM) for FY 2019-20 and Laying of Accounts therein under Sections 132 & 223  
read with Section 147 of the Companies Acts, 2017**

This is in continuation with SSGC letter No. MD/SECP/39/2020 dated 19 November 2020 which was responded by SECP vide letter No. EMD/233/415/2002- 421 dated 18 December, 2020 wherein SECP issued direction to SSGC in terms of Section 147 of the Companies Act, 2017 (Act) to convene and hold its aforesaid overdue AGM by June 06, 2021 and to lay therein the Financial Statements of the Company for Shareholders consideration (copy enclosed).

Since SSGC is unable to meet the above deadline for reasons beyond its control as explained in subsequent paras, we are now requesting further extension 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 Financial Statements based on the Determination of Final Revenue Requirements (FRR) by OGRA. Since the Financial Statements of FY 2018-19 are not yet finalized due to the reason mentioned in the below Table, the Company is unable to submit its FRR Petition for FY 2019-20 to OGRA due to non-availability of audited opening balances of accounts emanating from previous year i.e. 30 June 2019.

In view of the above, the application under Sections 132 & 223 read with Section 147 of the Companies Act, 2017 is necessitated for seeking further extension in holding the AGM for FY 2019-20 of the Company and laying of Financial Statements 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.
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**Sui Southern Gas  
Company Limited**

2	The date on which the last AGM, if any, was held and the financial year of which the financial statements were laid at therein	The last AGM of Shareholders of the Company was held on 05 August 2020 and Accounts for the year ended 30 June 2018 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 Shareholders of the Company is required to be held on 28 October 2020 and the Audited Accounts for the year ended 30 June 2020 are required to be laid down before the Shareholders.
4	Reasons for not being able to hold the AGM, 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	<p>Due to pending OGRA decision on SSGCL Petition for FRR FY 2018-19 and audit of Accounts for FY 2018-19, SSGC is unable to submit the Petition for FRR for FY 2019-20 (non-availability of audited opening balances of accounts emanating from previous year i.e. 30 June, 2019) and Non-finalization of the FRR Determination by OGRA (which forms the basis of the preparation of Final Accounts)</p> <p>The Auditors have given the understanding that audit will be completed within 30 days after receiving OGRA's decision on SSGCL Petition for FRR FY 2018-19. After finalization of audited financial statements, the same will be presented before the shareholders in AGM in which the auditors for FY 2019-20 will also be appointed. The petition of FRR FY 2019-20 will required to be submitted to OGRA along with initialed accounts. Based on decision of FRR by OGRA, audit of Financial Statements would be concluded. Hence extension for AGM is sought till 3 January 2022.</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 2019-20 will be appointed in the AGM for FY 2018-19 as stated above. Letter from the existing Auditors (who were engaged for FY 2018-19) was attached with SSGC letter No. MD/SECP/33/2020 dated 26 October 2020.



Moreover, we would like to draw your attention on the sub-rule (1) of Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, which requires that every public sector company shall publish and circulate a Statement of Compliance along with its annual report to set out the status of its compliance with the Rules, and shall also file Statement of Compliance with the Commission and the Registrar concerned along with its annual report. Therefore, the Statement of Compliance for the Year Ended June 30, 2020 under Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, will also be submitted along with Annual Report.

Therefore, it is respectfully prayed that the company may kindly be granted extension up to 3 January 2022 for holding of AGM of the Company and laying of Audited Accounts of the Company for the year ended 30 June 2020 before the Shareholders of the Company. We request the Commission to condone the delay and issue further directives under Section 147 of the Companies Act, 2017 for holding of AGM for FY 2019-20 by 3 January 2022.


The Affidavit duly signed by the Chief Financial Officer in original and Bank Challan dated 24 May, 2021 of Rs. 15,035/- in original, paid on account of application fee for extension in the date of holding of AGM for FY 2019-20 are attached.

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 Financial Statements and holding of AGM for FY 2018-19.

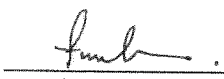
We will be obliged if you give favourable consideration to our request and provide us an opportunity to further explain the position.

Thanking you,

Yours Sincerely,



**M. Amin Rajput**  
CFO / Deputy Managing Director



**Imran Maniar**  
Managing Director

**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. Chundrigar Road, Karachi



Corporate Supervision Department  
Company Law Division

Say No to Corruption

No: EMD/233/415/2002 421

Through Courier  
December 18, 2020

Mr. Amin Rajput  
Acting Managing Director  
Sui Southern Gas Company Limited  
SSGC House, Sir Shah Suleman Road,  
Gulshan-e-Iqbal, Karachi.

Subject: Direction under section 147 of the Companies Act, 2017 for holding of Annual General Meeting for the FY 2019-20 and laying of Financial Statements

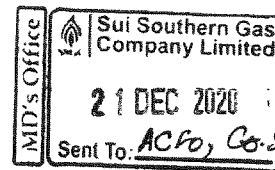
Please refer to application dated November 19, 2020 received from Sui Southern Gas Company Limited (the "Company") in terms whereof the Company has sought direction of the Commission under section 147 of the Companies Act, 2017 (the "Act") for convening of its overdue Annual General Meeting for the year ended June 30, 2020 (the "AGM") by or before June 06, 2021 and to lay therein its annual audited financial statements for the year ended June 30, 2020 (the "Financial Statements") for shareholders consideration.

2. In connection with this, the Company is hereby directed in terms of section 147 of the Act to convene and hold its aforesaid overdue AGM by June 06, 2021 and to lay therein the Financial Statements of the Company for shareholders consideration. The Company is further directed to submit, within a week of the date of the AGM so held, a compliance report along with attested copies of minutes of the said meeting to this office.

3. Kindly note that this direction is issued without prejudice to any action that the Commission can initiate for non-compliance of the requirements of the Act.

Regards,

Rizwan Haroon  
Deputy Director (CSD)



21 DEC 2020  
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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