



PAKISTAN ENGINEERING COMPANY LTD.

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

October 28, 2019

Ref No. : PECO/Fin/OBC/2019-053

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

Dear Sir

Sub: HOLDING OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED JUNE 30, 2019

This refers to PECO letters dated 21.10.2019 and 24.10.2019, where in causes of failure to convene statutory meetings, of Board of Directors and Annual General Meeting (AGM) of Pakistan Engineering Company Limited (PECO), are discussed below.

Due to non-observance of Board of Director policies and instructions, the sitting MD PECO, Mr. Mairaj Anees Ariff was unanimously removed from PECO Board in its meeting held on 14.12.2018, but unfortunately the decision of the Board could not be implemented, as yet. The Directors, key management and other employees are not allowed to enter their work premises due to the antagonistic attitude of sitting MD PECO towards affairs and management of the Company. Therefore, Annual General Meeting and other statutory obligations of the Company cannot be fulfilled unless the statutory meetings of Board of Directors of PECO could be held.

The senior management of PECO, in consultation with Board of Directors is committed to hold all overdue Board of Directors Meetings as soon as the management disputes will be resolved. In this regard, eminent members of the Board are in close liaison with relevant forums to make it convenient to hold overdue statutory Meetings and devise strategies to resolve all outstanding issues created by sitting MD PECO.

You may please inform the TRE Certificates Holders of the Exchange accordingly.

Thanking you

For and on behalf of
Pakistan Engineering Company Limited

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

Cc: The Director
Surveillance, Supervision & Enforcement Department
SECP, Islamabad

