



DMD (F&A)/PSX/17/20  
9 May 2020

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

Dear Sir,

Subject: **Information to Shareholders regarding Finalization of Accounts and Holding of Annual General Meeting (AGM) – FY 2017-18**

**Information to Shareholders regarding Finalization of Accounts and Holding of AGM – FY 2017-18**

This is in continuation of the information shared with the shareholders in the EOGM of the Company held on 28 October, 2019. An update on the matter referred is as under:

SSGC has recently received the Determination of Final Revenue Requirement for FY 2017-18 dated 23 April 2020 issued by OGRA, which will form the basis of finalization of Financial Statements of FY 2017-18.

In the instant determination, OGRA has not implemented the ECC guideline on UFG calculation on RLNG volume handled basis and re-iterated the position taken in its earlier Determination dated 24 December 2018 for FY 2016-17. The determination therefore has adverse financial implications for the Company.

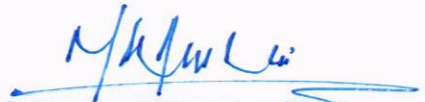
The Board however asked the External Auditors for the finalization of Audit and the Financial Statements will be presented to the Board of Directors through Board Audit Committee in due course of time. The Company is in the process of approaching SECP for granting further extension from 31 May 2020 up to 31 July 2020 in the Period of Holding of Annual General Meeting for FY 2017-18 and laying of Accounts therein under Sections 132 & 223 of the Companies Acts, 2017.

The company is pursuing this matter through Ministry of Energy (Petroleum Division) for the issuance of revised Policy Guidelines to OGRA under Section 21 of the OGRA Ordinance, 2002. Concurrently, the Company is also working on grounds for filing a Review Petition with OGRA as per the provisions of the OGRA Ordinance requesting its review on certain disallowances made by the Authority in the above referred determination.

The update is provided to the shareholders in order to keep them abreast with the developments in respect of finalization of Financial Statements for FY ended 30 June 2018.

Thanking you,

Yours sincerely,



**Muhammad Amin Rajput**  
Acting Managing Director

**CC:**

- 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  
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