



PAKISTAN ENGINEERING COMPANY LTD.

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

February 23, 2021

Ref No. : PECO/Fin/OBC/2021-006

The Director
Company Law Division, Corporate Supervision Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Dear Sir

Subject: Re: **Direction under Section 147 of the Companies Act, 2017 for holding of Annual General Meeting (AGM) for the year ended June 30, 2020**

This refers to our letters no. PECO/Fin/OBC/2020-025 and PECO/Fin/OBC/2020-028 dated October 24 2020 and October 30, 2020 respectively whereby SECP was requested to allow extensions to hold annual general meetings for the year ended June 30, 2019 and June 30, 2020 up to December 31, 2020 and February 28, 2021 respectively. The competent authority has acceded to our requests and allow extensions as required.

We regret to inform you that the circumstances beyond the control of lawfully appointed management and the Board of Directors still persists, due to which the deadline as per direction could not be complied. We are still waiting concerned Ministry of Government of Pakistan (GoP) to nominate CEO on the Board. As informed in our earlier letter, as per Articles of Association of PECO, the GoP has right to nominate Chairman on the Board and appoint CEO, as our former CEO was terminated by the Board of Directors in its meeting held on December 14, 2018. Even otherwise, the term of CEO for a period of three years in accordance with Section 187 of the Companies Act, 2017 has expired on March 16, 2019.

Considering the above limitation and in the interest of the shareholders and reputation of government managed entity, the Securities and Exchange Commission of Pakistan is kindly requested to issue further direction in terms of Section 147 of the Companies Act, 2017 to convene its overdue AGM for the year ended June 30, 2020 up to December 31, 2021, and lay therein Audited Accounts for the year ended June 30, 2020.

In view of the circumstances explained we request for a favorable action of SECP.

Thanking you

For and on behalf of
Pakistan Engineering Company Limited

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

Cc: Mr. Hafiz Maqsood Munshi
Manager – RAD
Pakistan Stock Exchange Limited

Mr. Asif Muzaffar Sheikh
Joint Registrar
CRO, SECP, Lahore

All Board members

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PAKISTAN ENGINEERING COMPANY LTD.

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

**APPLICATION FOR EXTENSION IN TIME U/S 132 OF THE COMPANIES ACT 2017 FOR
HOLDING ANNUAL GENERAL MEETING (AGM) OF THE COMPANY AND SUBMISSION OF
ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2020 U/S 223 OF THE COMPANIES ACT 2017**

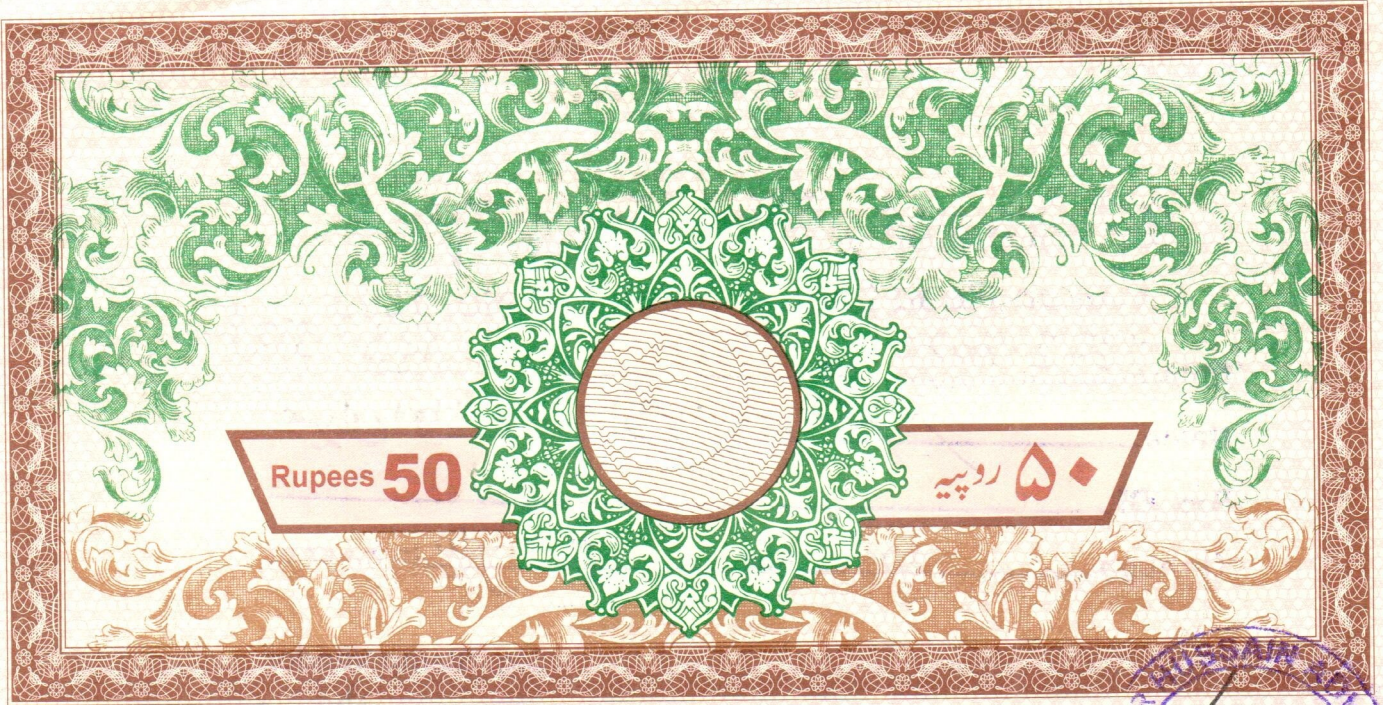
- (i) **NAME AND ADDRESS OF THE COMPANY** PAKISTAN ENGINEERING COMPANY
LIMITED (PECO)
Registered Address: 6/7, Sir Ganga
Ram Trust Building, Shahrah-e-Quaid-
e-Azam, Lahore
Mailing Address: Office No. 14, 1st
Floor, Ali Plaza, 3-Mozang Road,
Lahore
- (ii) **REGISTRATION NUMBER** 0000348
- (iii) **DATE OF LAST AGM** 27-10-2018
FINANCIAL YEAR 30-06-2018
(For which the balance sheet, profit and loss account
and other statements and reports relating to
accounts were laid in last meeting)
- (iv) **Date up to which the AGM is required to be
held and the balance sheet and profit and loss
account, and other statements and reports
relating to accounts are required to be laid
therein** 28-02-2021
- (v) **REASON FOR NOT BEING HOLD THE AGM**

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. We regret to inform you that the circumstances beyond the control of lawfully appointed management and the Board of Directors still persists, due to which the deadline as per direction could not be complied. We are still waiting concerned Ministry of Government of Pakistan (GoP) to nominate CEO on the Board. As informed in our earlier letter, as per Articles of Association of PECO, the GoP has right to nominate Chairman on the Board and appoint CEO, as our former CEO was terminated by the Board of Directors in its meeting held on December 14, 2018.

Considering the above limitation and in the interest of the shareholders and reputation of government managed entity, the Securities and Exchange Commission of Pakistan is kindly requested to issue further direction in terms of Section 147 of the Companies Act, 2017 to convene its overdue AGM for the year ended June 30, 2020 up to December 31, 2021, and lay therein Audited Accounts for the year ended June 30, 2020.

For and on behalf of
Pakistan Engineering Company Limited

Mian Anwar Aziz
Company Secretary



AFFIDAVIT

I, **Mian Anwar Aziz** (CNIC # 35201-1322697-7) s/o Mian Abdul Aziz, Company Secretary, Pakistan Engineering Company Limited is hereby solemnly affirmed and state as under:

1. That I am duly authorized Company Secretary of Pakistan Engineering Company Limited, (hereinafter referred to as the "Company") and I am well conversant with all the affairs of the Company.
2. That I confirm and declare that application (in terms of Rule 05 and Rule 27 of the Companies (General Provisions and Forms) Regulations, 2018) for seeking extension in terms of section 132 of the Companies Act 2017 for holding Annual General Meeting and submission of Annual Accounts u/s 223 of the Companies Act 2017 for the year ended June 30, 2020 is being filed with the Commissioner, Securities and Exchange Commission of Pakistan (SECP), Islamabad.
3. The paid challan of Rs. 15,000/- being the prescribed fee is also enclosed with the application.
4. That what is stated above and the contents of application for seeking extension under section 132 of the Companies Act 2017 for holding AGM of the Company, submission of Annual Accounts u/s 223 of the Companies Act 2107 are true and nothing has been concealed or misstated.

M. Anwar Aziz
DEPONENT

VERIFICATION:

Verified on oath at Lahore this 25th day of February, 2021, that the contents of above affidavit are correct and true to the best of my knowledge and belief.

M. Anwar Aziz
DEPONENT

ATTESTED
Akhtar Hussain Advocate
Oath Commissioner Lahore



SECP Challan

M-2021-281772

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Bank Branch	LAHORE, MCB - Ajmal House (182)	Date	25-02-2021
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183088871000897
Name of Company	PAKISTAN ENGINEERING COMPANY LIMITED	Registration No.	0000348

Form No. SECP/1/Companies Act/2017

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation	
61053	Filing Fee	
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee	
61056	Availability of Name Fee	
61057	Copying Fee	
61058	Inspection Fee	
61059	Licence Fee - U/S 42 / Renewal Fee	
61060	Application Fee	
61063	Application for extension in AGM	
61052	Enhancement of Capital Fee (Form - 7)	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
61063	Application for extension in AGM	15000.00
24071	CLD Penalty	
24075	Penalty imposed by Enforcement	
61060	Annual Fee payable by an Inactive Company u/s 424	
61060	Annual Renewal Fee under for Free Zone Companies u/s 454	
61060	Application for change of Name u/s 11 and 12	
61060	Application Fee for Petition u/s 32	
61060	Application for conversion of status of the Company u/s 46,, 47, 48 and 49	
61060	Application for Issuance of Shares at discount u/s 82	
61069	Annual Fee for Inactive Companies U/S 424	25.00
52403	Bank Collection Charges (To Be Paid By Applicant)	
Total		15025.00

Payment Details	
Cheque No.	
Drawn On	
Rupees (in words)	Fifteen Thousand Twenty Five Rupees Only
Name of Depositor	
Depositor Signature	Teller Signature & Bank Stamp

MCB BANK LIMITED
Ajmal House, 182, Lahore
25 FEB 2021
CASH RECEIVED & POSTED

Original

- Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- Cutting and erasing of any field on challan is not allowed.
- Challan number and amount of money deposited must be clearly legible on a printed challan.
- If system erroneously generates a challan without company name or challan No. then kindly do not deposit that challan into bank and contact concerned CRO.