

31 March 2021

AVN/PSX/01/31032021

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

Subject: **Applied for Extension for Holding Annual General Meeting for the Year Ended 31 December 2020.**

Dear Sir,

We have applied to the Securities & Exchange Commission of Pakistan for extension in period of 30 (thirty) days for holding our Annual General Meeting / Annual Review Meeting for the year ended 31 December 2020. A copy of the application filed with the Securities and Exchange Commission of Pakistan is enclosed for your information and record.

We will submit to the Exchange a copy of the approval of the Securities & Exchange Commission of Pakistan allowing the desired extension, within 48 hours of its receipt.

Please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Ahsan Khalil | Company Secretary

24 March 2021

AVN/SECP/24032021

Executive Director
Corporate Supervision Division
Securities & Exchange Commission of Pakistan,
2nd Floor, NIC Building, 63 Jinnah Avenue,
Islamabad.

SUBJECT: **APPLICATION FOR EXTENSION IN PERIOD FOR HOLDING OF ANNUAL GENERAL MEETING AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 TO BE LAID THEREON**

Dear Sir,

We hereby apply for extension of 30 days for holding the Annual General Meeting of Avanceon Limited the relevant details are as follows:

Sr. No.	Particulars	Details
1.	Registration number, name, and address of the company	<ul style="list-style-type: none"> • 0045130 • Avanceon Limited • 19-Kms, Main Multan Road, Lahore.
2.	Date on which the last annual general meeting, if any, was held and the financial year of which the financial statements were laid at therein	<ul style="list-style-type: none"> • AGM held on 29 May 2020 • Financial Year 31 December 2019
3.	date up to which the annual general meeting 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	<ul style="list-style-type: none"> • AGM required to be held by 30 April 2021 • Financial Year 31 December 2020
4.	Reasons for not being able to hold the annual general meeting, and justification for extension in the period to the extent applied for	<p>Avanceon Limited transacted and sold its After Market Support (AMS) business segment to its wholly owned subsidiary Octopus Digital Limited, for consideration other than cash valuing Rs. 1,084,000,000/-, the Extraordinary General Meeting was held on 12 January 2021 and shareholder approval was obtained.</p> <p>In this regards Commissions' approval to the wholly owned subsidiary Octopus Digital Limited u/s 83(1)(b) of the Companies Act, 2017 for issuance of 108,400,000 ordinary shares of Rs.10 each by Octopus Digital Limited to Avanceon Limited is in process (Ref. application dated 29</p>

		<p>December 2020). The management of Avanceon Limited is of the opinion to show this transaction in the audited financial statements for year ending 31 December 2020 once SECP approval is obtained.</p> <p>In this connection SECP's approval to Octopus Digital Limited is awaited.</p> <p>Based on the above, the management is of the opinion to take the effect of above transaction in financial statements for the year ended 31 December 2020, the Annual General Meeting (AGM) of Avanceon Limited cannot be conducted within the stipulated time.</p>
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In view of above reason and situation, we hereby seek approval of the Commission, pursuant to section 132(1), 223(2) of the Companies Act, 2017 and Regulation 27 of the Companies (General Provision and Forms) Regulations, 2018, for granting extension of 30 days' time to Avanceon Limited for holding its Annual General Meeting for the year ended 31 December 2020 and the audited financial statements for 31 December 2020 to be laid thereon.

We shall be grateful if the above is considered and approval is granted by your good office.

Thanking you,



Ahsan Khalil | Company Secretary



- Encl: 1. Application dated 29 December 2020 of Octopus Digital Limited.
2. Paid bank challan for filing of Extension.
3. Affidavit.