



**Sui Southern Gas
Company Limited**

SSGC/CS/2021-92

26 April, 2021

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

**SUBJECT: EXTENSION IN PERIOD OF HOLDING OF ANNUAL GENERAL MEETING (AGM) FOR THE FY
2018-19 AND LAYING OF ACCOUNTS THEREIN UNDER SECTIONS 132 & 223 READ WITH SECTION 147
OF THE COMPANIES ACT, 2017**

With reference to above subject, please find attached SSGC letter No. MD/SECP/07/2021 dated 22 April, 2021 to Securities and Exchange Commission of Pakistan, the content of which is self-explanatory.

Thanking you,

Yours Sincerely,

Shoaib Ahmed

Company Secretary

Encl: aa

cc: **The 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 Avenue, Blue Area,
Islamabad



**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

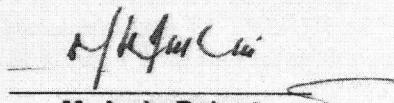
Keeping in view of above, you are requested to kindly grant us extension up to 4 July 2021 by issuance of directions under section 147 of the Companies Act, 2017 for holding of AGM of the Company and laying of Audited Financial Statements for the year ended 30 June 2019 before the shareholders of the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

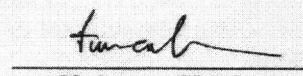
Moreover, we would like to draw your attention on the sub-rule (1) of Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, which requires that every public sector company shall publish and circulate a Statement of Compliance along with its annual report to set out the status of 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/233/415/2002-688

Through Courier
March 02, 2021

Mr. M. Inran Maniar
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 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)

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

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