



Ref: SMBL/CSD/2021/07-19

Date: 30.07.2021

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

Subject: **Direction under Section 147 of the Companies Act, 2017 for holding the Annual General Meetings of Summit Bank Limited**

Dear Sir,

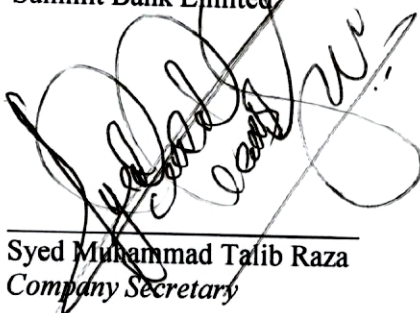
We enclose herewith a copy of the Securities and Exchange Commission of Pakistan's letter No. SMD/PRDD/2(332)/2021/3 dated July 28, 2021, directing Summit Bank Limited to hold the Annual General Meetings for the financial years ended December 31, 2019 and December 31, 2020 by September 30, 2021 and December 31, 2021 respectively.

You may please intimate the TRE Certificate Holders of the Exchange in this regard.

Thanking you,

Yours truly,

For and on behalf of  
Summit Bank Limited



Syed Muhammad Talib Raza  
Company Secretary

Encl: As above.

**COMMITTED TO YOU**

Summit Bank Limited  
Company Secretary Division  
Summit Tower | Head Office

Level -11, Plot No. C-2, Block - 2, Clifton, Karachi - Pakistan

Direct : +9221-32410851 & 32473205 Fax : +9221-32472193 Website: www.summitbank.com.pk, UAN: 021-1111 24365



**Securities and Exchange Commission of Pakistan**  
**Securities Market Division**  
**Policy, Regulation and Development Department**

No. SMD/PRDD/2(332)/2021/3

July 28, 2021

**The Company Secretary,**  
Summit Bank Limited,  
Company Secretary Division,  
Summit Tower | Head Office,  
Leverl-11, Plot No. G-2, Clifton,  
Karachi.

Subject: Application seeking Direction under Section 147 of the Companies Act, 2017 for holding of Annual General Meeting for the financial year ended December 31, 2019 and December 31, 2020

Dear Sir,

Please refer to the application of Summit Bank Limited (the "Bank") vide letter dated June 03, 2021 seeking directions under Section 147 of the Companies Act, 2017 (the "Act") to hold its overdue Annual General Meeting (AGM) for the year 2019 by September 30, 2021 and for the year 2020 by December 31, 2021.

2. The Commission vide letter dated June 16, 2020 (Annexure-A) directed the Bank to hold the AGM and laying therein its annual audited accounts for the years 2018 and 2019 by August 15, 2020 and September 15, 2020 respectively which was extended on the request of the Bank and fresh direction under Section 147 of the Act was issued to the Bank on September 18, 2020 for holding the AGM for the year 2018 and 2019 by October 31, 2020 and December 31, 2020 respectively. The Bank held its AGM for the financial year 2018 on October 19, 2020.

3. The Bank failed to comply with the direction for the year ended 2019 and again requested to extend the timeline for holding of AGM for 2019 by June 30, 2021 which was considered by the Commission and direction dated February 16, 2021 was issued to the Bank to hold its AGM for the financial year ended December 31, 2019 by June 30, 2021.



# Securities and Exchange Commission of Pakistan

Securities Market Division  
Policy, Regulation and Development Department

SECP

4. It is noted with concern that now again the Board of Directors have made a request for fresh direction to hold its overdue AGM for the years 2019 by September 30, 2021 and for the year 2020 by December 31, 2021. The failure of the Board to hold AGM and lay therein the audited financial statements and non-compliance of directions of the Commission is a serious violation of the Act and infringement on the fundamental right of the shareholders to get the financial information about the company in timely manner as enshrined and inter alia, carries penalty under Section 132 and Section 148 of the Act and punishable under sub-section (6) of Section 220 of the Act.
5. Based on submissions made to the Commission and relevant information as per record, the Bank is hereby directed under Section 147 of the Act, to convene its overdue AGMs for the financial year ended December 31, 2019 by September 30, 2021 and for financial year ended December 31, 2020 by December 31, 2021, so as to lay therein the audited financial statements for the year 2019 and 2020 and thereafter, submit to this office, within a week of the date of the AGM so held, compliance report along with attested copies of minutes of the said meeting and the audited financial statements so approved.
6. Furthermore, kindly note that this direction is issued with the approval of competent authority and is without prejudice to any action that the Commission can initiate for non-compliance of the requirements of the Act.

Regards,

**Zia-ul-Haq**

Additional Joint Director