

FORM – 12

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

CS/PSX/AGM-21/EXTN/22

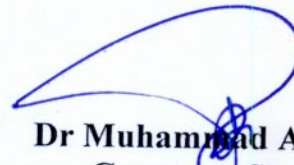
12th April, 2022

**APPLIED FOR EXTENSION FOR HOLDING
ANNUAL GENERAL MEETING
FOR THE YEAR ENDED DECEMBER 31, 2021**

Dear Sir,

1. We have applied to the Securities & Exchange Commission of Pakistan for extension of time for holding our Annual General Meeting for the year ended December 31, 2021 up to May 30, 2022, i.e. 30 days. A copy of the application filed with the Securities & Exchange Commission of Pakistan is enclosed for your information and record.
2. 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.

Yours truly,



**Dr Muhammad Altaf Tahir
Company Secretary**

Encl: As stated above

Assistant Director (CSD)
Corporate Supervision Department (CSD)
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

CS/SECP/EXTN/AGM-2021/22

12th April, 2022


EXTENSION OF TIME FOR HOLDING
ANNUAL GENERAL MEETING
FOR THE YEAR ENDED DECEMBER 31, 2021

Dear Sir / Madam,

1. In terms of Section 132 of the Companies Act, 2017, and in compliance with Regulation 5 of Companies (General Provisions and Forms) Regulations, 2018, we hereby apply for extension of time for holding the Annual General Meeting (AGM) of the Pakistan International Airlines Corporation Limited (PIACL) for the year ended December 31, 2021.

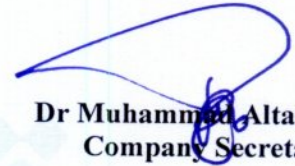
2. The particulars of PIACL are as follows:

No	Particulars	Details
I	The Registration Number, Name and Address of the Company	0096537 Pakistan International Airlines Corporation Limited PIA Head Office, Jinnah International Airport, Karachi – 75200, Pakistan
II	The 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;	April 30, 2021 Annual Audited Financial Statements for the year ended December 31, 2020
III	The 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	April 30, 2022 To receive and adopt the Audited Accounts for the year ended December 31, 2021 together with the Auditors' and Directors Report
IV	Reasons for not being able to hold the annual general meeting or not laying the financial statements at the general meeting by the date mentioned in clause (iii) and justification for extension in the period to the extent applied for; and	Due to the litigation against PIACL's major subsidiary PIAIL in the BVI High Court and subsequent appointment of a Receiver by the said Court, Annual Accounts for FY 2020 and FY 2021 could not be timely prepared by PIAIL and resultantly as a rollover effect, PIACL could not produce Consolidated Financial Statements for its FY ended December 31, 2021. It is worth mentioning that exemption from Consolidation of Accounts till the third quarter ended September,

		<p>2021, was already granted by SECP. In order to avoid major non-compliance, the Un-consolidated Audited Financial Statements of PIACL for FY 2021, were presented to the Board of Directors in its 65th Meeting held on March 10, 2022. The Board in its 65th Meeting, while granting the approval of the Un-consolidated Audited Financial Statements of PIACL for FY 2021, also approved to hold the Company's Annual General Meeting (AGM) on April 16, 2022, in accordance with Section 132 of Companies Act, 2017. In the meantime, the Company's major subsidiary M/s PIAIL has prepared its Annual Accounts and submitted the same to the Management of PIACL (the Holding Company) for consolidation. Subsequent to the receipt of subsidiary accounts, the Management is in process of preparing Consolidated Audited Financial Statements of PIACL for the FY ended December 31, 2021. In order to avoid a likely non-compliance due to non-submission of Consolidated Audited Accounts, the Management deems it appropriate to seek postponement of the scheduled AGM on April 16, 2022 and to reschedule it sometime in May, 2022. With the intention to publish and to put up both the Unconsolidated as well as Consolidated Audited Financial Statements to the Shareholders and the Regulators, the Management intends to seek 30 days' extension from SECP for holding its due AGM 2021, in accordance with the provision of Section 132(1) of Companies Act, 2017; this will provide the Management ample time to undertake all requisite actions required for the purpose in accordance with Section 132 (3) of Companies Act, 2017.</p>
V	<p>When the delay is attributed to non-completion of books of accounts or non-finalization of audit, the exact state of books of accounts with reasons for non-completion of such books or for non- finalization of the audit, as the case may be, such information being accompanied by a certificate of the company's auditor as to the state of its accounts, reasons for delay in completion of audit and the minimum time required for the purpose.</p>	<p>Certificate issued by the PIACL's External Auditors bearing Reference No. BAS/C462/22/0408 dated April 08, 2022, is being attached with this Application</p> 

3. Besides the above, following documents are also being sent:
- i) Affidavit, duly verified and signed by the Company Secretary;
 - ii) Duly paid SECP Challan No M-2022-405070 dated April 11, 2022 for Rs.15,025/- (Rupees fifteen thousand twenty five only) as evidence of the fee paid for the application in term of Seventh Schedule to the Act; and
 - iii) Copy of this Application is also being sent to the Joint Registrar of the Companies, CRO, Karachi in compliance with Regulation 39 of the Regulations.
4. We request you to consider the above matter and grant permission so as to enable us, to hold the AGM of PIACL for the year ended December 31, 2021 on or before May 30, 2022.
5. We take this opportunity to thank SECP for its continued support and guidance.

Yours sincerely,


Dr Muhammad Altaf Tahir
Company Secretary

Encl: As stated above

- cc: Joint Registrar of Companies, Company Registration Office (CRO)
Securities and Exchange Commission of Pakistan
4th and 5th Floor, State Life Building No – 2
Wallace Road of I. I. Chundrigar Road, Karachi
- cc: Chief Regulatory Officer – PSX, Karachi

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed Road,
Karachi - 74200

Grant Thornton Anjum Rahman
Chartered Accountants
First and Thlrd Floor, Modern
Motors, Beaumont Road,
Karachi - 75530

BAS/C462/22/0408

08 April 2022

Mr. Amos Nadeem
Chief Financial Officer
Pakistan International Airlines Corporation Limited (the Company)

AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Dear Sir

We wish to inform you that the field work in relation to the audit of the consolidated financial statements of the Company for the above year is in progress as the management is in process of preparing its financial statements. Accordingly, after receipt of the final draft of the consolidated financial statements along with the other required information from the management, we shall complete the captioned audit in due course.

Yours sincerely,



BDO Ebrahim & Co.
Chartered Accountants



Grant Thornton Anjum Rahman
Chartered Accountants