

28<sup>th</sup> March 2023

**Executive Director (Enforcement)**  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue  
Islamabad.

**APPLICATION UNDER SECTION 132(1) AND 223 OF THE COMPANIES ACT, 2017.**

Dear Sir,

We enclosed the following documents in duplicate as required u/s 132(1) and rule 14 of the Companies (General Provisions and Forms) Rules 1985 of the Companies Act 2017.

- Application u/s 132 (1) and 223.
- Explanation from External Auditors (A.F. Ferguson and Co.).
- An Affidavit duly signed by Company Secretary and duly attested by Notary Public as per rule 30 of the Companies (General Provisions and Forms) Rules 1985.
- Copies of audited balance sheet and profit and loss account for the year ended 31 December 2021 and 2020.
- Memorandum and Articles of Association along with Certificate of Incorporation and Certificate of Commencement of Business.
- List of Directors

You are requested to grant us an extension as provided under the provision of section 132(1) and 223 of the Companies Act, 2017 for holding the Company's Annual General Meeting.

Treasury challan for rupees 15,000/- is enclosed in respect of fee for extension of AGM.

For and on behalf of Systems Limited,



**COMPANY SECRETARY**



**CC: Additional Registrar Companies**  
Company Registration Office  
Securities and Exchange Commission of Pakistan  
7-Egerton Road, Lahore.

**Lahore:**

E-1, Sehjpal Near DHA  
Phase-VIII (Ex-Air Avenue),  
Lahore Cantt, Pakistan  
+92 (42) 111-797-836

**Karachi:**

E-5, Central Commercial  
Area, Shaheed-e-Millat Road,  
Karachi, Pakistan  
+92 (42) 3-454-9385-87

**Dubai:**

TechVista Systems FZ-LLC  
Office 603, The Exchange Tower  
Business Bay, Dubai, UAE  
+971 (4) 369-3525

**Doha:**

Office 209, Sharq  
Plaza, D ring Road,  
Doha, Qatar  
+ 974 4464 7664

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**Executive Director (Enforcement)**  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue  
Islamabad.

28 March 2023

**Subject:** APPLICATION UNDER SECTION 132(1) AND 223(2) OF THE COMPANIES ACT, 2017 ("Act").  
**Reference:** Systems Limited ("Company")

Dear Sir,

1. This is an application for the grant of an extension in the time for:-
  - (i) *Holding annual general meeting of the Company, pursuant to the proviso to sub-section (1) of section 132 of the Act; and*
  - (ii) *laying before the annual general meeting financial statements, pursuant to the proviso to sub section (2) of section 223 of the Act; read with Regulations 5 and 27 of the Companies (General Provisions and Forms) Regulations 2018 ("Regulations")*

2. Affidavit of authorized officer of the Company, and copy of last audited balance sheet and profit and loss account for the year ended 31 December 2021 and 2020 are also attached

3. Details as required under Regulation 27 of the Regulations are noted below:

- (i) **The registration number, name and address of the company;**

**SYSTEMS LIMITED** (Reg No.0005995), E-1 Sehjpal Near DHA, Phase VIII (Ex-Air Avenue), Lahore Cantt, 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;**

The last Annual General Meeting was held on 11 April 2022 for the financial year ended 31 December 2021.

- (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;**

The last date by which the Annual General Meeting is required to be held is 30 April 2023 for the financial year ended 31 December 2022.



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- (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**

The annual general meeting and punctual submission of financial statements have been postponed due to the ongoing audit of the financial information of the company's subsidiaries and associate companies. This delay has caused an obstacle in completing the consolidated accounts and overall audit process. As a result, the company has petitioned for a 30-day extension to finalize the audit and submit the financial statements before the annual general meeting, which will now be held on or before May 30, 2023. The company maintains a positive outlook that the audit will be concluded within the extended timeframe.

- (v) **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.**

Statement from our Auditors, M/s. A.F. Ferguson and Co. dated 27<sup>TH</sup> March 2023 is also attached.

Original paid challan for rupees 15,000/- is enclosed in respect of fee for aforesaid extension application. We look forward to an early response and are available to provide any other information that you may require.

Yours truly,  
For and behalf of Systems Limited,



COMPANY SECRETARY



**CC: Additional Registrar Companies**  
Company Registration Office  
Securities and Exchange Commission of Pakistan  
3<sup>th</sup> & 4<sup>th</sup> Floor, Associated House, 7-Egerton Road, Lahore.

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