



# SUI NORTHERN GAS PIPELINES LIMITED

GAS HOUSE, 21-KASHIMIR ROAD, P.O. BOX 56, LAHORE (PAKISTAN)

Ref: ACC-501-016-24

June 27, 2024

Chairman  
Securities and Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue  
Islamabad.

## **HOLDING OF ANNUAL GENERAL MEETING AND LAYING OF ACCOUNTS THEREIN FOR FY 2022-23**

Dear Sir,

Please refer to your letter No. SMD/PRDD/Comp/(13)2021/56 dated May 27, 2024, regarding the holding of the Annual General Meeting (AGM) and the laying of accounts for the year ended June 30, 2023. In the mentioned letter, the Company was directed, in terms of Section 147 of the Companies Act, to convene its overdue AGM for the year ended June 30, 2023, by July 29, 2024, and to lay therein the accounts for shareholders' consideration.

In this regard, we would like to inform you that the Company operates under a strict regulatory framework and the Company's tariff Regulator viz Oil and Gas Regulatory Authority (OGRA), has not yet issued the Final Revenue Requirement (FRR) for FY 2022-23 despite repeated follow-ups by the Company. Due to the non-issuance of the FRR, the Company is not in a position to hold its overdue AGM within the directed timeframe of July 29, 2024. We understand the necessity for every listed company to lay its financial statements before the shareholders at the AGM; however, without the financial statements (due to non-issuance of FRR), holding the AGM would not suffice the purpose as per Section 223 of the Companies Act, 2017.

This is also pertinent to mention here that at least 55 days would be required to hold the Company's AGM from the date of determination of its FRR by OGRA for FY 2022-23. The requisite 55 days time would be necessary to carry out various activities including incorporating the adjustments to be made in the accounts consequent to the FRR, for obtaining audit report from the auditors, 7 days' notice of closed period along with notice period of the BAC & Board meetings, for securing approval of the accounts by the Board, and compiling, composing & printing of the accounts, along with the statutory requirement of a 21-day prior notice for holding the AGM. A summary of the time required immediately after receiving FRR for holding of AGM is provided below:

Description	No. of Days
Working for final adjustment after FRR	2
Audit of FRR adjustments and audit report (for external auditors)	14
Preparation of agenda of Accounts for BAC/Board	3
Statutory notice period for BOD/BAC meetings	7
Compiling, Composing & Printing of Accounts	5
Statutory notice period for AGM	21
Contingencies days	3
<b>Total days required to hold AGM</b>	<b>55</b>



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Given the above circumstances, legitimate constraints and stringent regulatory requirements, which are beyond the control of the Company, holding the AGM on July 29, 2024, will not be possible, as the FRR has not been announced so far. Assuming that if FRR for FY 2022-23 is announced by OGRA even today viz June 27, 2024, even then the Company would not be able to hold its AGM by July 29, 2024, rather it could be held on August 21, 2024, after putting its all best efforts.

In view of the above, the Commission is requested to allow exemption to SNGPL, being regulated by OGRA, from Circular No. 07/2024 dated March 07, 2024 issued under section 147 and allow the Company to hold its AGM within 55 days from the date of FRR determination. The exemption will help the Company as well as the Commission to avoid to indulge into unnecessary/unwanted correspondence for issuance of show cause notices and receiving of justifications there against. Your kind intervention will help to save the precious national time and efforts of both the Commission and the Company.

We would be grateful for your kind consideration of our request.

Thanking you.

Yours truly,

(Kamran Akram)  
Chief Financial Officer

(Amer Tufail)  
Managing Director

cc: Additional Registrar,  
SECP, 7 Egerton Road, Lahore  
cc: HOD- Listing Companies Department  
cc: HOD – Securities Market Division  
cc: The President,  
Pakistan Stock Exchange Limited, Karachi  
Cc: Chairman Board of Directors