



# PAKISTAN ENGINEERING COMPANY LTD.

Company of State Engineering Corporation, Ministry of  
Industries and Production, Government of Pakistan.

November 28, 2022

Ref. No.: PECO/Fin/OOBC/2022-031

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

Dear Sir

**Subject: Appointment of Managing Director of Pakistan engineering Company Limited (PECO)**

We wish to inform you that Mr. Mohammad Hassan Iqbal is posted/appointed as Managing Director of Pakistan Engineering Company Ltd. (PECO) through Establishment Division letter No. PF.(777)/E-S(PAS) dated: 13.09.2022 **(Copy enclosed as "Annex-A")**. The Board of Directors of Pakistan Engineering Company Ltd. (PECO) in its meeting held on 14.10.2022 ratified the aforementioned appointment in accordance with section 187 of Companies Act, 2017; read with Listed Companies (Code of Corporate Governance) Regulations, 2019 and clause 79 of the Articles of Association of PECO.

Earlier, Ministry of Industries and Production (MoIP) has nominated Mr. Nadeem Ahsan as the Government nominated Director on the Board of PECO. Further, MoIP is also in the process of nominating Chairman on the Board of PECO.

Several meetings of Board of Directors have been held since the appointment of incumbent Managing Director, in which Board has advised the management to assess the operational position of PECO after the events occurred during the last four years. Board has also advised the management to present a report regarding corrective measures to be taken to rectify the regulatory and other non-compliances made by Ex-MD PECO, during the period in which the Board of Directors and Board appointed employees were being prevented from performing their regulatory duties.

In line with the directions of Board members, management is evaluating the financial and operational condition of the Company, along with analyzing the options and timelines for preparation of financial statements, getting them audited and holding general meeting of the Company.

We will keep the Exchange posted on any material developments.

Thanking You

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For and on behalf of  
Pakistan Engineering Company Limited

T. Anwar Aziz

Mian Anwar Aziz  
Company Secretary (CS)/Chief Financial Officer (CFO)

Encl.: Establishment Division letter no. PF. (777) /E-5 (PAS) dated 13.09.2022 – Annex A

cc: The Director  
Surveillance, Supervision & Enforcement Dept. (SECP)  
N.I.C. Building, Jinnah Avenue, Blue Area Islamabad

Chief Regulatory Officer  
Pakistan Stock Exchange, Karachi

The General Manager  
Pakistan Stock Exchange, Karachi

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