



**Sui Southern Gas
Company Limited**

SSGC/CS/2024-049

11 March 2024

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUBJECT: APPLICATION FOR EXTENSION IN PERIOD OF HOLDING OF ANNUAL GENERAL MEETING (AGM) FOR THE FY 2022-23 AND LAYING OF ACCOUNTS THEREIN UNDER SECTIONS 132 & 223 READ WITH SECTION 147 OF THE COMPANIES ACT, 2017

With reference to above subject, please find attached SSGC letter no. CFO/SECP/092/2024 dated 05 March 2024 to Securities and Exchange Commission of Pakistan (SECP), the content of which is self-explanatory.

Thanking you.

Yours Sincerely,

Mateen Sadiq
Company Secretary

Encl: aa

cc: **The Registrar of Companies**
Securities and Exchange Commission of
Pakistan
State Life Building No.2
Wallace Road,
Karachi.

Executive Director / HOD
Offsite -II Department, & Supervision
Division,
Securities and Exchange Commission of
Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad



Ref: CFO/SECP/092/2024
5 March 2024

The Commissioner
Company Law Division and
Information System & Technology Division,
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad.

Dear Sir,

Subject: Application for Extension in the Period of Holding of Annual General Meeting for FY 2022-23 and Laying of Accounts therein under Sections 132 & 223 read with Section 147 of the Companies Act, 2017

SECP vide its letter No. SMD/PRDD/Comp/(14)/2021/101 dated November 17, 2023 (copy enclosed) granted SSGC an exemption to convene the Annual General Meeting (AGM) for laying therein Financial Statements (FS) for FY 2022-23 up to March 31, 2024.

It may please be appreciated that SSGC operates in a Regulated Regime under the OGRA Ordinance, 2002 which require the Company to finalize its FS based on the Determination of Final Revenue Requirements (FRR) by OGRA. Consequently, the FS of FY 2022-23 are not yet finalized due to the reasons mentioned in the Table below which are beyond the control of SSGC.

In view of the above, the Application under Sections 132 & 223 of the Companies Act, 2017 is necessitated for seeking extension in holding the AGM for FY 2022-23 of the Company and laying of FS therein.

The particulars required under Rule 27(2) of the Companies (General Provisions and Forms) Regulations, 2018 are given hereunder:

1	The registration number, name and address of the company.	Registration No. 0000760 Sui Southern Gas Company Limited, Registered Office: SSGC House ST-4/B, Block-14, Sir Shah Suleman Road, Gulshan- e-Iqbal, Karachi.
2	The date on which the last AGM, if any, was held and the financial year of which the financial statements were laid therein.	The last AGM of the Company was held on 29 December 2023 and FS for the year ended 30 June 2022 were laid therein.
3	The date up to which the AGM 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 AGM of the Company was required to be held on 28 October 2023 and the Audited FS for the year ended 30 June 2023 were required to be laid down before the Shareholders.

4	Reasons for not being able to hold the AGM, or not laying the FS at the AGM by the date mentioned in clause (iii) and justification for extension in the period to the extent applied for; and	<p>Due to awaited OGRA decision on SSGC Petition for the Final Revenue Requirement (FRR) for the FY 2022-23 which has been submitted on February 29, 2024, audit of FS for FY 2022-23 cannot be completed.</p> <p>The External Auditors have given the understanding that audit will be completed based on decision of FRR FY 2022-23 by OGRA. Then after finalization of audited FS, AGM would be held.</p> <p>Extension in holding of AGM was earlier requested vide letter no. CFO/SECP/088/2023 dated 28 September 2023. In response thereof, SECP vide its letter no. SMD / PRDD / Comp / (14) / 2021/101 dated 17 November 2023 granted extension of holding AGM up to March 31, 2024.</p> <p>Hence further extension for AGM is sought till September 30, 2024.</p>
5	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.	Auditors' certificate of non-finalization of audit is also enclosed.

The planned dates for FS of FY 2022-23 vis a vis actual dates for FS of FY 2021-22 are summarized as under:

Particulars	FY 2022-23	FY 2021-22
Appointment of Auditors in AGM	29 Dec 2023	10 Feb 2023
FRR Petition submitted to OGRA along with draft FS duly initialed by Auditors	29 Feb 2024	20 Mar 2023
OGRA Decision on FRR	19 Jul 2024	6 Oct 2023
Finalization of Audit of Accounts by the Auditors	20 Aug 2024	30 Oct 2023
Approval of BOD	31 Aug 2024	18 Nov 2023
Date of AGM (Planned)	30 Sep 2024	29 Dec 2023



Moreover, we would like to draw your attention on the sub-rule (1) of Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, which requires that every public sector company shall publish and circulate a Statement of Compliance along with its annual report to set out the status of its compliance with the Rules, and shall also file Statement of Compliance with the Commission and the Registrar concerned along with its annual report. Therefore, the Statement of Compliance for the Year Ended June 30, 2023 under Rule 24 of the Public Sector Companies (Corporate Governance) Rules, 2013, will also be submitted along with Annual Report.

We are also enclosing herewith Affidavit duly signed by the Chief Financial Officer in original and Bank Challan dated 5 March 2024 paid for Rs. 15,025/- in original, paid on account of application fee for extension in the date of holding of AGM for FY 2022-23.

It is respectfully prayed that the Company may kindly be granted further extension up to September 30, 2024 for holding of Annual General Meeting of the Company and laying of Audited Accounts of the Company for the year ended June 30, 2023 before the Shareholders of the Company.

Furthermore, due to above explained circumstances which are beyond the control of SSGC, the finalization of interim financial statements (Quarterly / Half yearly) of subsequent periods are also delayed. We would like to ensure that said pending interim financial statements will be finalized and circulated to shareholders after finalization of FS for FY 2022-23.

We will be obliged for giving favorable consideration to our request.

Thanking you,

Yours Sincerely,

Mateen Sadiq
Company Secretary

M. Amin Rajput
CFO

Enclosures

1. SECP Letter No. SMD/PRDD/Comp/(14)/2021/101 dated November 17, 2023
2. Certificate of the Company's Auditors.
3. Paid bank challan for Rs.15,025/- in original.
4. Affidavit of CFO.

CC:

1. The Registrar of Companies, Securities & Exchange Commission of Pakistan, State Life Building No. 2, Wallace Road, Karachi
2. The President, Pakistan Stock Exchange Limited, Stock Exchange Building, Stock Exchange Road, Off. I.I. Chandrigar Road, Karachi