

FORM – 12

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

CS/PSX/AGM-23/EXTN/24

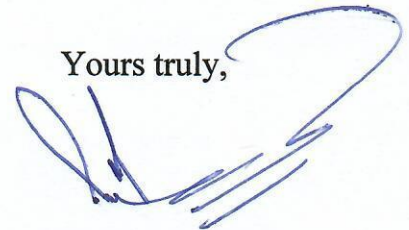
26th April, 2024

**APPLIED FOR EXTENSION FOR HOLDING
ANNUAL GENERAL MEETING
FOR THE YEAR ENDED DECEMBER 31, 2023**

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, 2023 up to May 30, 2024, 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,



**Rao Muhammad Imran
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-2023/24

25th April, 2024

EXTENSION OF TIME FOR HOLDING
ANNUAL GENERAL MEETING
FOR THE YEAR ENDED DECEMBER 31, 2023

Dear Sir / Madam,

1. In terms of Section 132 of the Companies Act, 2017, and in compliance with Regulation 31 of Companies Regulations, 2024, 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, 2023.

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;	June 17, 2023 Annual Audited Financial Statements for the year ended December 31, 2022
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, 2024 To receive and adopt the Audited Accounts for the year ended December 31, 2023 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	The stipulated 03 years' tenure of PIACL Board of Directors was completed on October 19, 2023; hence the Board ceased to exist w.e.f. October 20, 2023. Now, the new Board has been constituted w.e.f. March 22, 2024 after a laps of more than 5 months. Meanwhile, finalization of accounts and audit also got delayed due to other pressing requirements in lieu of the ongoing privatization process of the Company.
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	Certificate issued by the PIACL's External Auditors bearing reference number nil dated April 24, 2024 is being attached with this application.

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.	
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3. Besides the above, following documents are also being sent:
- Affidavit, duly verified and signed by the Company Secretary;
 - Duly paid SECP Challan No M-2024-802492 for PKR.15,025/- (Pak rupees fifteen thousand twenty five only) as evidence of the fee paid for the application in term of Seventh Schedule to the Act; and
 - Copy of this Application is also being sent to the Joint Registrar of the Companies, CRO, Karachi in compliance with Regulation 65 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, 2023 on or before May 30, 2024.
5. We take this opportunity to thank SECP for its continued support and guidance.

Yours sincerely,



Rao Muhammad Imran
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 Third Floor, Modern
Motors, Beaumont Road,
Karachi – 75530

24 April 2024

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

AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

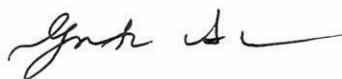
Dear Sir

We wish to inform you that the field work in relation to the audit of the 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 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



S. ABBAS ALI ZAIDI STAMP VENDOR

Lic No. 17, C/O Seat # 34, Shed "A"
City Court, Karachi Pakistan

S. NO. 102967 DATE _____

ISSUED TO WITH ADDRESS IRFAN ALI SHAIKH
THROUGH WITH ADDRESS AdvocatePURPOSE _____
VALUE RS. ATTEN # 445 KBA

STAMP VENDOR SIGNATURES _____

31 MAR 2024

**AFFIDAVIT**

I, MUHAMMAD IMRAN son of MUHAMMAD IRFAN, holding CNIC No. 41303-6900285-9 Muslim, adult, residing at HOUSE NO A-66, BLOCK-5, GULSHAN-E-IQBAL, KARACHI do hereby solemnly affirm and state as under:

- 1) That I am the COMPANY SECRETARY of PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED and I am fully conversant with all the facts of the case.
- 2) That an Application for Extension in time for holding Annual General Meeting for the year ended December 31, 2023 is being filed under Section 132 of the Companies Act, 2017, in accordance with Rule 65 of the Companies Regulations, 2024, the contents of which be, for the sake of brevity, read and considered as part of this Affidavit.
- 3) That whatever stated above is true and correct to the best of my knowledge and belief and nothing has been concealed thereof.

Date: this 25th day of April, 2024.

MUHAMMAD IMRAN
COMPANY SECRETARY

Ph: 021-9904 4850
E-Mail: secretary@piac.aero

GHULAM HABIB
B.A.L.L.B (Advocate)
NOTARY PUBLIC
CITY COURT
KARACHI-PAKISTAN