



SUI NORTHERN GAS PIPELINES LIMITED

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

Ref: ACL-4210

September 27, 2016

Commissioner,
Company Law Division and Information System
& Technology Division,
Securities and Exchange Commission of Pakistan,
Islamabad.

Application for Extension in the Period of Holding of Annual General Meeting and Laying of Accounts therein Under Section 158 & 233 of the Companies Ordinance 1984

Dear Sir,

We enclose herewith a copy of our letter reference RA-TAR-15-16(F)-004 dated September 20, 2016 addressed to Oil & Gas Regulatory Authority (OGRA), wherein OGRA has been requested to advise the company about the authority's stance regarding issuance / non-issuance of Final Revenue Requirement (FRR) for FY 2015-16 of our company on timely basis enabling us to meet the statutory deadline for holding of annual general meeting and laying of accounts therein. However, despite our efforts and follow up with OGRA, till date the determination of tariff in case of our company has not been announced by OGRA which has necessitated this application under sections 158 & 233 of the Companies Ordinance 1984 seeking extension for 30 days in holding the Annual General Meeting of the company and laying of accounts therein.

The particulars required under rule 14 of the Companies (General Provisions and Forms) Rules 1985 are given hereunder:

1. The registration number, name and address of the company
2. The date on which the last AGM was held and the financial year for which the balance sheet, profit & loss account and other statement and reports relating to accounts were laid at such meeting.
3. The date up to which the AGM is required to be held under the purposes of the said sections and the date up to which the balance sheet and profit and loss account and reports relating to accounts are required to laid at such meeting.
4. Reasons for not being able to hold the AGM, or laying the balance sheet, profit & loss account at the AGM by the date mentioned in clause III and the justification for extension in the period to the extent applied for.

Registration No.11147/20020502

Sui Northern Gas Pipelines Limited Registered office:
Gas House, 21-Kashmir Road, Lahore.

The last Annual General Meeting of the Shareholders of the Company was held on March 08, 2016 and Accounts for the year ended June 30, 2015 were laid therein.

The Annual General Meeting of the Shareholders of the Company is required to be held on October 31, 2016 and the Audited Accounts for the Year ended June 30, 2016 are required to be laid down before the Shareholders.

Non-finalization of the Final revenue requirement by OGRA for FY 2015-16 (which forms the basis of the preparation of final Accounts) pending which audit of Accounts could not be completed. The Auditors have given the understanding that audit will be completed by October 31, 2016 after finalization of tariff by the Oil & Gas Regulatory Authority. Hence extension of 30 days is sought. (Detailed reason for the delay is attached as Annex "A".)

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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; and
6. The application shall be accompanied by a copy of the last audited balance-sheet and profit and loss account.

Letter from Company's Auditors M/s AF Ferguson & Co. Chartered Accountants is enclosed.

A copy of the Audited Accounts for the Year ended June 30, 2015 is enclosed.

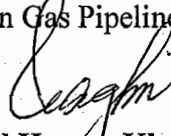
We are also enclosing herewith Affidavit duly signed by the undersigned in original and Bank Challan dated September 27, 2016 of Rs. 15,000/- in original, paid on account of application fee for extension in the date of holding of AGM.

It is respectfully prayed that the company may kindly be granted extension for 30 days (i.e up to November 30, 2016) for holding of Annual General meeting of the Company and laying of audited accounts of the Company for the year ended June 30, 2016 before the Shareholders of the Company for their approval.

We shall be grateful for your kind consideration to our request.

Thanking you.

Yours truly,
Sui Northern Gas Pipelines Ltd


(Saghir ul Hassan Khan)
Chief Financial Officer
for MANAGING DIRECTOR

Enclosures (6):

1. Detailed reason for delay in decision (Annex A)
2. Letter to OGRA regarding authority's stance
3. Certificate of the Company's Auditors.
4. Affidavit of Chief Financial officer.
5. Bank Challan dated September 27, 2016 of Rs. 15,000/- in original.
6. Copy of the last audited Balance Sheet and Profit & Loss Account for the year ended June 30, 2015.

cc: Additional Registrar,
SECP, 7 Egerton Road, Lahore

cc: The President,
Pakistan Stock Exchange Limited, Karachi

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**DETAILED JUSTIFICATION OF
DELAY IN FINALIZATION OF ACCOUNTS / AUDIT**

- Being a gas distribution company, SNGPL is subject to two regulators, i.e., Oil & Gas Regulatory Authority (OGRA) as well as Securities & Exchange Commission of Pakistan (SECP).
- As a standard practice, audited accounts of our Company are submitted (on or before August 15 each year) to OGRA for determination of final tariff for the preceding financial year. After detailed scrutiny of Accounts, the OGRA normally issues its order of final tariff around 20th September. The Company then incorporates the final adjustment in the Accounts and presents it to Board of Directors for its approval before presentation to the shareholders. The shareholders' meeting is then held before 31st October.
- With the exception of FY 2009-10, FY 2011-12, FY 2012-13, FY 2013-14 and FY 2014-15, the Company has always met the target of holding its AGM on or before October 31, for last six years. This target is met annually with extreme hard work of our staff as well as our auditors, who spent continuous late hours to meet the extremely tough time frame.
- However, despite of the fact that company had submitted its tariff case to OGRA on due date i.e., August 15, 2016, the OGRA has not yet finalized the revenue requirements of the company which forms basis of preparation of its financial statements for the year the ended June 30, 2016. As the Audit of Accounts cannot be completed for want of final revenue requirements determination by OGRA, hence the request for extension is being submitted.

Since the finalization of tariff by OGRA, approval by our Board of Directors and compliance of mandatory notice requirement for AGM will take at least a period of two months, we therefore request you to kindly allow us extension in time limit for holding of AGM and Laying of Accounts therein for FY 2015-16 so that compliance to the provisions of sections 158 and 233 be ensured up to November 30, 2016.