

PAKISTAN ENGINEERING COMPANY LIMITED
COMBINED MINUTES OF THE 70th , 71st, 72nd, 73rd and 74th ANNUAL GENERAL
MEETING(S) (AGMs)
HELD ON MONDAY, FEBRUARY 17, 2025 AT 11:00 AM
AT HOTEL FOUR POINTS BY SHERATON, LAHORE

Mian Anwar Aziz, Company Secretary, Mirza Mahmood Ahmad, Director, Mr. Tahir Bashir Khan, Mr. Arsalan Nayyar Sheikh, Director, Mr. Mohammad Abbas Mirza, Director have attended the meeting in person where as Mr. Muhammad Arif Habib, Director and Ms. Saher Mangi, Director joined the meeting through Zoom Video Conferencing Facility.

Mr. Asad Islam Mahni, Mr. Socrat Aman Rana and Mr. Raja Jamshaid Khan Abbasi were present as representatives of Government of Pakistan through State Engineering Corporation / National Bank of Pakistan.

Mr. Malik Haroon Ahmad, Engagement Partner and external auditor of the Company was also present in the meeting through Zoom Video Conferencing Facility.

The quorum of meeting was complete in accordance with the provisions of Companies Act, 2017, as 61 shareholders with voting power of 84.73% were present.

Mr. Asad Islam Mahni, Representative of Government of Pakistan, chaired the meeting.

The representatives from Government of Pakistan requested to adjourn the meeting as they were of the view that some matters were needed to be discussed before continuing the meeting. Mirza Mahmood Ahmad, Director, briefed the representative of Government of Pakistan that as per provisions of Companies Act, 2017, this meeting cannot be adjourned as the agenda for consideration and review of financial statements have to be approved. Despite of this fact, the representatives from Government of Pakistan insisted to adjourn the meeting.

Many of the major shareholders present in the meeting requested the representatives of Government of Pakistan, not to adjourn this meeting as the agenda of the meeting was confirmation of approval of accounts, which were pending since last six years. All the major shareholders showed deep concern on the deteriorated situation of the Company as depicted in Annual Reports of the Company.

Mr. Muhammad Arif Habib, Director, briefed the stakeholders on the challenges faced by the Company in the preceding years and the extensive efforts undertaken by the Board of Directors to revive the Company. He emphasized the importance of reaching an amicable resolution to the ongoing issues and reaffirmed the Board's commitment to fully cooperating with the Government of Pakistan in the larger interest of turning around this important national asset.

After detailed deliberations, it was resolved that a meeting shall be scheduled between the Directors of the Company and Government Representative, on February 19, 2025 in the office of Federal Secretary, Ministry of Industries and Production. The meeting shall focus on resolving the matters and future plan of action for reviving the operations of the Company.

The shareholders ultimately resolved to accede to the request of the Government of Pakistan for the adjournment of all annual general meetings, as previously notified by the Company through an advertisement published in daily newspapers on January 27, 2025. It was further communicated to all shareholders present in person, through proxy, or via videolink that the adjourned meeting will now be held on Tuesday, March 04, 2025, at the same time and venue, i.e., 11:00 a.m. at Hotel Four Points by Sheraton, 25 Egerton Road, Lahore.

All the major shareholders also requested the Board of Directors and Government Representatives to resolve the issues before convening annual general meetings on March 04, 2025 i.e., Tuesday.

The meeting was adjourned thereafter.