IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA

CASE NO: CT01238ADJ2022

Ex Parte Application

ESKOM ENTERPRISES SOC LIMITED
(Registration number: 1999/002761/30) **APPLICANT**

Presiding Member: JUDGE DENNIS DAVIS
Date of Decision: 23rd January 2023

DECISION (Reasons and an Order)

INTRODUCTION

1. The Applicant is **ESKOM ENTERPRISES SOC LIMITED** ("the Applicant"), registered in terms of the company laws of the Republic of South Africa, under registration number 1999/002761/30.

2. The Application is brought by the applicant's **Company Secretary Ms B Rajpal** (the deponent) duly authorized by the Board of Directors to act on behalf of the company.

APPLICANT'S SUBMISSIONS

3. The deponent states as follows:

3.1. The board recently appointed a new firm of auditors, namely Deloitte following the expiry of the contract of the previous contract, and

3.2. Deloitte identified material matters questioning the conclusions reached by the previous auditors. Gaps were identified which required the auditors to re-evaluate the work done and conclusions reached on a significant number of account balances. Consequently Deloitte had to change their approach and back test account balances for 2020 and 2021, hence the delay that necessitate the postponement of the AGM for the year ending 31st March 2022.

APPLICABLE LAW

4. Section 61 of the Companies Act 71 of 2008 provides for shareholders meetings.

Section 61(7) specifically provides as follows:

"A public company must convene an annual general meeting of its shareholders-

(a) Initially, no more than 18 months after the companies date of incorporation; and

(b) Thereafter, once every calendar year, but no more than 15 months after the date of the previous annual general meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown,"

5. EVALUATION

5.1. The Tribunal is satisfied that good cause has been shown as to why the AGM would not be held within the statutory period required by the Act and by the Tribunal.

5.2. The applicant will be given an extension to hold its AGM by no later than 15th March 2023.

ORDER

[1] The Applicant is granted an extension to hold its AGM for the year ending 31st March 2022, no later than 15th March, 2023.

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JUDGE DENNIS DAVIS
MEMBER OF THE COMPANIES TRIBUNAL