SECP

Corporate Supervision Department
Company Law Division

1/4
31/01/19

No. EMD/233/337/2002-845

February 1, 2019

Company Secretary
Chashma Sugar Mills Limited
King's Arcade 20-A Markaz F-7
Islamabad.

Subject: **Direction under section under section 147 of the Companies Act 2017 for holding of overdue Annual General Meetings of the Company for the year 2018**

Please refer to the application dated January 24, 2019 and January 30, 2019 received from Chashma Sugar Mills Limited (the "Company") in terms whereof the Company has sought direction of the Commission under the provisions of section 147 of the Companies Act, 2017 (the "Act") for holding of its overdue Annual General Meeting ("AGM") for the year ended September 30, 2018 latest by March 29, 2019.

2. In connection with this, I am pleased to inform that based on the application, the competent authority has directed you in terms of section 147 of the Act, to convene and hold the overdue AGM of the Company for the year ended September 30, 2018 latest by March 29, 2019 and to lay therein the annual audited financial statements for the respective year then ended for consideration by the shareholders. The Company has been further directed to submit within fifteen days of the date of the meetings so held, a compliance report along with attested copies of the minutes of the said meetings.

3. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGMs and has been given *without prejudice* to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Please note that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited accounts not later than twenty one days before the date of the AGM.

4. Furthermore, this direction has been issued to the Company to undo the continuing default and comply with the applicable legal provisions and it does not contain any endorsement in respect of the reasons cited by the Company for delay in holding the AGM.

Anwaar Ahmed
Deputy Director (CSD)

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk

Mr. Naveed
10/1/19

SECP

Say No to Corruption

Corporate Supervision Department
Company Law Division

January 9, 2019

No. EMD/233/337/2002 – 711

Company Secretary
Chashma Sugar Mills Limited
King's Arcade 20-A Markaz F-7
Islamabad.

Sub: Extension in time for holding of AGM for the year ended September 30, 2018 under section 132, filing of Annual Accounts under section 223 and Quarterly Accounts under section 237 of the Companies Act, 2017

Dear Sir,

Please refer to your application dated January 03, 2019 requesting extension of 30 days in period for holding of annual general meeting (the "AGM"), laying therein annual audited financial statements for the year ended September 30, 2018 and filing of quarterly financial statements for the first quarter ended December 31, 2018 of Chashma Sugar Mills Limited (the "Company").

2. In connection with this, I am directed to inform you that in terms of sections 132, 223 and 237 of the Companies Act, 2017, the competent authority has allowed extension of 30 days in period for holding the AGM, laying therein the annual audited financial statements of the Company for the year ended September 30, 2018 and filing of quarterly financial statements for the first quarter ended December 31, 2018.

3. Please note that section 132 of the Act provides for extension in period for holding of AGM only in exceptional circumstances and going forward the Company is advised by the competent authority to ensure holding the AGM for the ensuing period in a timely manner as per the requirements of law.

Moreover, it has been observed that application seeking extensions in period for holding AGM has been filed with a delay of 8 days contrary to the requirements of Regulation 27 of the Companies (General Provisions and Forms) Regulations, 2018, for which the Company is warned by the competent authority.

Regards,

Anwaar Ahmed
Deputy Director (CSD)

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk