



Securities and Exchange Commission of Pakistan  
Securities Market Division  
Policy, Regulation and Development Department

No. SMD/PRDD/Comp/ (105)/2023/38

June 02, 2023

**Mr. M. Aurangzeb Khan,**  
**Ansari Sugar Mills Limited,**  
CL-5/4, State Life Building # 10,  
Main Abdullah Haroon Road,  
**Karachi.**

Subject: **APPLICATION U/S. 147 OF THE COMPANIES ACT, 2017 FOR ISSUANCE OF DIRECTION TO HOLD OVERDUE ANNUAL GENERAL MEETING FOR THE YEAR ENDED SEP 30, 2018.**

Dear Sir,

Reference is made to the application of M/s. Ansari Sugar Mills Limited (the 'Company') dated April 27, 2023 seeking direction of 30 days under section 147 of the Companies Act, 2017 (the 'Act') for convening the overdue Annual General Meeting ('AGM') of the Company for the year ended September 30, 2018 and subsequent correspondence dated May 19, 2023 received from the Company in response to the Commission's letter dated May 08, 2023.

2. After careful consideration, it has been observed that the reasons provided by the company for holding the said AGM with such a significant delay i.e. by almost 4 years and 3 months, are not found to be cogent; therefore, I am directed to convey that the Company's application seeking direction u/s. 147 of the Act, to hold AGM for the year ended September 30, 2018, has not been acceded to.

3. Moreover, it is clarified that the holding of AGM, as mandated by section 132 of the Act, is a compulsory requirement under the Act and has to be held at the earliest, if already delayed; and in the absence of any direction issued by the Commission u/s. 147 of the Act, proceedings of the AGM conducted by the Company will not be deemed invalid but considered to be not held within due time as per section 132 of the Act. Therefore, the company is advised to ensure compliance with the applicable provisions of the Act in this regard, at the earliest and the application is hereby disposed of.

4. This letter is issued with the approval of competent authority and is without prejudice to any action that the Commission may initiate for non-compliance of any requirements of the Act.

Regards,

**Sanaullah Jatoi**  
Assistant Director