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THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

Ref: PSM/PSX/522-2019

March 19, 2019

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi.

Subject: Extension in time for holding the AGM for the year ended September 30, 2018

Dear Sir,

Please refer to your letter No. PSX/Gen-1089, dated March 08, 2019 received by us on March 14, 2019 on the subject mentioned above.


In this connection, we wish to inform you that the Financial Information for the year ended September 30, 2018 could not be submitted within 120 days due to information from Statutory Auditors of the CSM (*Subsidiary Company*) were not received in time. The Company applied to the Commission for extension of 30 days on January 03, 2019 and further extension on January 24, 2019 (*copy of letter sent to SECP already shared with the Exchange*).

Moreover, copies of letters approving extension/direction in time for late holding of AGM for the year ended September 30, 2018 and submission of annual/quarterly accounts for the period ended September 30, 2018 and December 31, 2018 are attached herewith for your record and reference.

Further, we wish to inform that non submission of hard copies of letters from SECP was an honest omission/mistake and assure you that all the efforts will be put to comply with all the relevant provisions of PSX Regulations in future.

Thanking you

Yours truly


(Mujahid Bashir)
Company Secretary

Encl: As above



Corporate Supervision Department
Company Law Division

Say No to Corruption

No: EMD/233/333/2002 - 712

January 9, 2019

The Company Secretary,
The Premier Sugar Mills & Distillery Company 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 The Premier Sugar Mills & Distillery Company 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
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SECP

No: EMD/233/333/2002 - 844

Corporate Supervision Department
Company Law Division

Mr. Anwar
Say No to Corruption

11/02/19

February 1, 2019

The Company Secretary,
The Premier Sugar Mills & Distillery Company 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 The Premier Sugar Mills & Distillery Company 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)

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COMMISSION OF PAKISTAN
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Islamabad, Pakistan