

Before Amir M. Khan Afridi – Head of Department (Adjudication-I)

In the matter of Show Cause Notice issued to Adam Sugar Mills Limited

Dates of Hearing:

July 9, 2021, July 16, 2021, October 5, 2021 &
October 28, 2021

Order - Redacted Version

Order dated May 20, 2022 was passed by Head of Department (Adjudication-I) in the matter of Adam Sugar Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated April 12, 2021
2. Name of Company	Adam Sugar Mills Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	The Company failed to hold its annual general meeting for the financial year ended September 30, 2020 (the AGM) within a period of one hundred and twenty (120) days following closure of its financial year pursuant to sub-section (1) of Section 132 of the Companies Act, 2017(the Act).
5. Action Taken	Key findings were reported in the following manner: <ul style="list-style-type: none">i. The Company through application dated December 29, 2020 sought one-month extension in time period to convene its overdue AGM for FY2020 and the Commission vide letter dated January 12, 2021 granted the requisite extension;ii. Subsequently, the Company vide application dated February 12, 2021 sought direction under Section 147 of the Act to convene its overdue AGM. The Commission, vide letter dated February 18, 2021 directed the Company to hold the said overdue AGM by March 9, 2021;iii. The Company held the said overdue AGM on March 9, 2021 i.e. by the deadline specified in the direction dated February 12, 2021;iv. Therefore, I hereby conclude the proceedings with a cautionary advice to the Company to ensure compliance with all the regulatory requirements in letter and spirit in the future.
6. Penalty Imposed	No penalty imposed on the Company.
7. Current Status of Order	No Appeal has been filed by the Company.

Redacted version issued for placement on website of the Commission.