

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of **Al-Abbas Sugar Mills Limited** will be held at Beach Luxury Hotel, Karachi on Wednesday, January 26, 2022 at 01:00 PM to transact the following business:

Ordinary Business

1. To confirm the minutes of the 30th Annual General Meeting of the shareholders of the Company held on January 28, 2021.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2021, together with the reports of the Auditors' and Directors' thereon.
3. To declare and approve the cash dividend for the year ended September 30, 2021 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 100 % i.e. Rs. 10.00 per share. This is in addition to the interim dividend 300% i.e. Rs. 30.00 per share already paid. The total dividend for 2020-21 will thus amount to Rs. 694.492 million i.e. Rs. 40 per share.
4. To appoint auditors for the ensuing year, and to fix their remuneration. The retiring partner Mr. Farhan Ahmed Memon of M/s. Reanda Haroon Zakaria & Company Chartered Accountants, have completed five years as Auditors of the Company. The Board of Directors on the recommendation of the Board's Audit Committee have endorsed the name of M/s. BDO Ebrahim & Co. Chartered Accountants, who have indicated their consent to act as Auditors in place of the retiring auditors M/s. Reanda Haroon Zakaria & Company, Chartered Accountants for the year 2021-2022.
5. To elect eight directors as fixed by the Board of Directors in accordance with the provision of Section 159 of the Companies Act, 2017 for a term of three years commencing from January 27, 2022. The names of retiring directors are as follows:
 - i. Mr. Zakaria Usman
 - ii. Ms. Asma Aves Cochinwala
 - iii. Ms. Darakshan Zohaib
 - iv. Mr. Haroon Askari
 - v. Mr. Muhammad Salman Hussain Chawala
 - vi. Mr. Shahid Hussain Jatoi
 - vii. Mr. Muhammad Siddiq Khokhar
 - viii. Mr. Suleman Lalani
6. To transact any other business with the permission of the chair.

By Order of the Board



Zuhair Abbas
Company Secretary

Karachi: January 04, 2022

Notes:

1. Share Transfer Books will be closed from January 19, 2022 to January 26, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of the final dividend.
2. Only those members whose names appear in the register of member of the Company as on January 18, 2022 will be entitled to attend and vote at the meeting.
3. A Member entitled to attend and vote at the Meeting may appoint another person as his proxy to attend, vote and speak at the Meeting instead of him/her. A proxy need not be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority / board resolution under which

it is signed or a notarially attested copy of power of attorney lodged at the Company's Registered Office address: Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi at least 48 hours before the time of the meeting. The Form of Proxy is attached with this notice.

4. Any change of address of Members should be notified immediately to the Company's Share Registrar office.
5. Any member who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company a notice of his/her intention to offer himself/herself for election as a director in terms of Section 159 (3) of the Companies Act, 2017 fourteen (14) days before the date of the Meeting along with the following documents:
 - i. Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
 - ii. A detailed profile along with his/her office address as required under SRO 634(1)/2014 dated 10 July 2014 issued by the Securities and Exchange Commission of Pakistan ("SECP") for placement on the Company's website.
 - iii. Declarations confirming that:
 - Declaration for eligibility to act as director of listed company and awareness of duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.
 - Declaration of independence in terms of Section 166(2) of the Companies Act, 2017 as required under Listed Companies (Code of Corporate Governance) Regulations, 2019 (applicable only for person filing consent to act as an Independent Director of the Company).
 - Detail of other directorship. He/she is not serving as Director in more than Seven (07) listed Companies simultaneously, provided that this limit shall not include directorship in the listed subsidiaries of a listed holding Company.
 - Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national), and NTN& Folio No./CDC Investors Account No./CDC Sub-Account No (applicable for person filing consent for the first time).

A. For Attending the Meeting:

- i. In the wake of the current situation related to Corona virus and in the light of the relevant guidelines issued by Securities & Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange Limited, vide their Circular no. 5 of 2020 dated March 17, 2020 and Circular no. PSX/N-372 dated March 19, 2020 and SECP Circular No. 4 of 2021 dated February 15, 2021 respectively, the following arrangements have been made by the Company for the participation of Shareholders:
 - As per SECP instructions given in the Circular No. 4 of 2021 dated February 15, 2021 shareholders who intends to participate physically in the general meeting will be allowed to participate keeping in view the COVID-19 related SOP's issued by the Provincial and / or the Federal Government.
 - In order to attend the AGM through Zoom facility, the shareholders are requested to get themselves registered with the Company Secretary at least 24 hours before the time of AGM at the following e-mail address: agm2021@asml.com
 - The shareholders are requested to provide the information as per below format. The details of the Zoom facility will be sent to the shareholders on the email address provided in the below table:

Sr. No.	Name of the Shareholder	CNIC Number	Folio Number	Cell Number	E-mail address

The login facility will be opened at 12:30 PM on January 26, 2022 enabling the participants to join the proceedings which will start at 01:00 PM.

- ii. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with participant ID number and the Account number at the time of attending the meeting.
- iii. In case of corporate entity, the Boards resolution / power of attorney with specimen signature of the nominee shall be produce [unless it has been provide earlier] at the time of the Meeting.

B. For Appointing Proxies:

- i. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulation, shall submit the proxy form as per above requirements.
- ii. The proxy form shall witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished [unless it has been provided earlier] along with proxy form to the Company.

C. Postal Ballot Regulations, 2018:

If the number of persons who offer themselves to be elected as director is more than the number of directors fixed under sub-section (1) of Section 159 of the Companies Act, 2017, then the Company shall provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of Companies (Postal Ballot) Regulations, 2018.

a. Election of Directors (Postal Ballot, E-voting & Poling Booth)

Pursuant to the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

- i). E-Voting lines for Elections of Directors will be opened for the Shareholders from January 21, 2022 from 09:00 a.m. till January 25, 2022 at 5:00 p.m.
- ii) For the convenience of the Shareholders, a polling booth will be established at Beach Luxury Hotel, Karachi. Shareholders can exercise their right to vote by visiting the said polling booth on the AGM day i.e. January 26, 2022 for physical voting.

b. Procedure for voting through Postal ballot paper:

- i) The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the chairman of the meeting through post or email address: chairman@aasml.com; one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.
- ii) In case of foreign members and representatives of a body corporate, corporation and Federal Government, acceptability of other identification documents in lieu of CNIC shall be approved by the board of the company.

6. Transmission of the Annual Audited Financial Statements through CD/DVD

The Company has circulated financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request form is

available on the website of the Company i.e. www.aasml.com

7. Transmission of Annual Reports through e-mail

The SECP vide SRO 787 (I)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.aasml.com. The Company shall, however additionally provide hard copies of the annual report on request, to such members free of cost.

8. Availability of Audited Financial Statements on Company's Website

The audited financial statements of the Company for the year ended September 30, 2021, have been made available on the Company's website www.aasml.com.

9. Submission of Copies of CNIC and NTN Certificates (Mandatory)

CNIC of the shareholders is mandatory in terms of the directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(I)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc., and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Independent Share Registrar without any further delay.

10. Deduction of income tax from dividend at revised rates

Pursuant to the provisions of the Finance Act 2020 effective July 1, 2020, the rates of deduction of Income tax from dividend payments under the Income Tax Ordinance, 2001 have been revised as follows:

S.No.	Nature of Shareholder	Rate of Deduction
1	Filers of income tax return	15%
2	Non - filer of income tax return	30%

To enable the Company to make tax deductions on the amount of cash dividend at 15% instead of 30%, shareholders are requested to please check and ensure Filer status from Active Taxpayers List (ATL) available at FBR website <http://www.fbr.gov.pk/> as well as ensure that their CNIC/Passport number has been recorded by the participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate entities (non-individual shareholders) should ensure that their names and National Tax Numbers (NTN) are available in ATL at FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.

Members who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his/her shareholding.

If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the Annual General Meeting date.

Folio / CDC A/c No.	Name of Shareholder	CNIC	Shareholding	Total Shares	Principal / Joint Shareholder
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11. Payment of Cash Dividend through electronic mode (Mandatory)

Under the provision of Section 242 of the Companies Act, 2017 it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on the Company's website i.e. www.aasml.com and send it duly signed along with a copy of CNIC to the share Registrar of the Company i.e. M/s. CDC Share Services Limited, CDC House -99B, Block 'B', S.M.C.H.S, Main Shahra-e-Faisal, Karachi-74000, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.

12. Form for Video Conference Facility

In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access facility.

13. Demand a poll

Members can exercise their right to demand a poll subject to meeting requirements of Section 143 and 144 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

14. Unclaimed dividend

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar M/s. CDC Share Services Limited, House-99B, Block 'B', S.M.C.H.S, Main Shahra-e-Faisal, Karachi-74000 to collect/enquire about their unclaimed dividend, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of Federal Government in case of unclaimed dividend.

15. Conversion of Physical Shares into Book-Entry -Form

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.