

NOTICE OF 26th ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of Al-Abbas Sugar Mills Limited will be held at Beach Luxury Hotel, Karachi on **January 30, 2017 at 10.30 a.m.** to transact the following business:

Ordinary Business

1. To confirm the minutes of the 25th Annual General Meeting of the shareholders of the Company held on January 28, 2016.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2016, together with the reports of the Auditors' and Directors' thereon.
3. To declare and approve the cash dividend for the year ended September 30, 2016 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 40% i.e. Rs. 4 per share. This is in addition to the combined interim dividend 150% i.e. Rs. 15 per share (first interim cash dividend of 50% and second interim cash dividend of 100%) already paid. The total dividend for 2015-16 will thus amount to 190% i.e. Rs. 19 per share.
4. To appoint auditors for the ensuing year, and to fix their remuneration. The present auditors M/s Haroon Zakaria & Company Chartered Accountants, being retired and eligible, have offered themselves for re-appointment.
5. To transact any other business with the permission of the chair.

Special Business

1. To obtain consent of the shareholders in terms of S.R.O. 470(I)/2016 dated 31 May 2016 issued by Securities and Exchange Commission of Pakistan, for the transmission of the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company either through CD or DVD or USB and to pass the following resolution as an Ordinary Resolution, with or without modification:

"Resolved that consent and approval of the shareholders of Al-Abbas Sugar Mills Limited (the "Company") be and is hereby accorded for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to the shareholders for future years commencing from the year ending on September 30, 2016 through CD or DVD or USB instead of transmitting the same in hard copies.

Further resolved that the Chief Executive, Executive Director or Company Secretary be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be incidental for the purposes of implementing this resolution"

2. To consider and, if deemed fit, pass the following resolution as a Special Resolution with or without modification for alterations in the Articles of Association of the Company:

"RESOLVED THAT the Articles of Association of the Company be amended by inserting following new Articles as 56A after Article No. 56:

56A E-Voting: The provisions and requirements for e-voting as prescribed by the Securities and Exchange Commission of Pakistan from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of other provisions of these Articles and notwithstanding anything contradictory therein."

"FURTHER RESOLVED THAT the following new Article 57A be inserted after Article 57:

57A Appointing proxy for e voting: In case of e-voting, members may appoint either members or non-members as proxy and the Company shall comply with the requirements of the Companies (E-Voting) Regulations, 2016."

"FURTHER RESOLVED THAT the following new Article 59A be inserted after Article 59:

59A Form of proxy for e-Voting: An instrument of proxy in relation to e-voting shall be in the following form:

I/We _____ of _____, being a member of _____, holder of _____ Share(s) as per Register Folio No. _____ hereby opt for e-voting through Intermediary and hereby consent to the appointment of Execution Officer _____ as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is _____, please send login detail, password and electronic signature through email.

Signature of Member

(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness

Signature of Witness

The proxy e-voting form shall be required to be witnessed by two persons whose names, address and CNIC number shall be mentioned on the form."

"Resolved Further that the Chief Executive Officer/Executive Director or Company Secretary be and is hereby authorized to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Articles of Association of the Company including filing of all requisite documents/ statutory forms as may be required to be filed with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution."

By Order of the Board



Zuhair Abbas

Company Secretary

Karachi: January 07, 2017

Notes:

1. Share Transfer Books will be closed from January 23, 2017 to January 30, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of the final dividend.
2. All Members are entitled to attend and vote at the meeting. A Member may appoint a proxy.
3. The instrument appointing the proxy and the other authority under which it is signed, or a notarial certified copy thereof, must be lodged at the Company's Registered Office or Share Registrar Office at least 48 hours before the time of the meeting.
4. Any change of address of Members should be notified immediately to the Company's Share Registrar office.

5. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the regulations shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

B. For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the regulations shall submit the proxy form as per the requirement by the Company.
 - ii. The proxy form shall be witnessed by two persons whose names, address and CNIC numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC or the passport of the 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 of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.
6. **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.

7. Valid copies of National Tax Number (NTN), Both for Individuals and Corporate Entities.

Pursuant to the provisions of Finance Act, 2016 effective 1 July 2016, deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

S.No.	Nature of Shareholder	Rate of Deduction
1	Filers of income tax return	12.5%
2	Non – filer of income tax return	20%

8. Withholding tax on Dividend in case of Joint Account Holders

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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9. Payment of Cash Dividend Electronically (Optional)

The SECP has initiated e-dividend mechanism through its Notification 8(4) SM/CDC/2008 dated April 05, 2013. In order to avail benefits of e-dividend shareholders are hereby advised to provide details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) bank name, (iv) branch name, code and address to Company's Share Registrar - M/s. Central Depository Company Limited. Shareholders who hold shares with Participants / Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker / CDC.

10. Audited Financial Statements through Email

Pursuant to SRO No. 787(1)/2014, dated September 08, 2014, the SECP has allowed circulation of Audited Financial Statements along with the notice of Annual General Meeting to the members via email. Therefore, all members who wish to receive a soft copy of Annual Report may send their email addresses to the Company Secretary. A consent form for electronic transmission may be downloaded from Company's website: www.aasml.com. A hard copy of the Audited Financial statements will be provided to members on request, free of cost, within seven days.

Statement under Section 160 (1)(b) of the Companies Ordinance, 1984

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of the Company to be held on January 30, 2017.

Circulations of Annual Reports through CD/DVD/USB

Securities and Exchange Commission of Pakistan has vide S.R.O 470(i)/2016 dated 31 May 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices

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of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall supply the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.

Accordingly, the directors have placed the matter before the shareholders for their approval and to pass the ordinary resolution as proposed in the notice of meeting.

The directors are not interested, directly or indirectly, in the above business except to the extent of their shareholding as has been detailed in the pattern of shareholding annexed to the Directors Report.

Statement under Section 160 (1)(b) of the Companies Ordinance, 1984

This statement set out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on January 30, 2017.

Alteration in the Articles of Association

Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2016 on January 22, 2016 vide S.R.O 43(1)/2016. The directors have recommended alteration in the Articles of Association by inserting three new Articles 56A, 57A and 59A therein which will give the members option to be part of the decision making in the general meeting of the Company through electronic means. Accordingly, it has been proposed to pass the resolution as a Special Resolution for alteration in the Articles of Association of the Company as specified in the notice of meeting.

The directors are not interested, directly or indirectly, in the above business except to the extent of their shareholding as has been detailed in the pattern of shareholding annexed to the Directors Report.