



AL-ABBAS SUGAR MILLS LIMITED

Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of AL-ABBAS Sugar Mills Limited will be held at **Mövenpick Hotel, Karachi on Thursday, January 25, 2024 at 11:30 a.m.** as well as through online meeting to transact the following business:

Ordinary Business

- To confirm the minutes of the 32nd Annual General Meeting of the shareholders of the Company held on January 26, 2023.
- To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2023, together with the reports of the Auditors' and Directors' thereon.
- To declare and approve the cash dividend for the year ended September 30, 2023 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 60% i.e. Rs. 6 per share. This is in addition to the interim dividend 500% i.e. Rs. 50.00 per share already paid. The total dividend for 2022-23 will thus amount to Rs. 972.289 million i.e. Rs. 56 per share.
- To appoint auditors for the ensuing year, and to fix their remuneration. The retiring auditors M/s. BDO Ebrahim & Co. Chartered Accountants, being eligible have offered themselves for re-appointment for the year 2024.

Special Business

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from January 18, 2024 to January 25, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend. Transfer requests on prescribed format, received at the office of the Share Registrar of the Company, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 on or before the close of business on January 17, 2024 will be treated 'in time' for the purpose of above entitlement(s) to the transferees and/or to attend the AGM and vote at the meeting.

2. Virtual Participation in the AGM Proceedings:

a. Through Electronic Means (Via Video Conferencing)

In the light of the relevant guidelines issued by the SECP from time to time, the shareholders are encouraged to participate in the General Meeting through electronic facility arranged by the Company. In order to attend the General Meeting through electronic facility, the shareholders are requested to get themselves registered with the company before the time of General Meeting at agm@asml.com; please provide your details as follows:

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	No. of Shares	Contact No.	Email Address

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business at 02:00 p.m. on Wednesday January 24, 2024. The login facility shall remain open from 11:00 a.m. till the end of the Meeting on January 25, 2024.

3. Participation in the AGM:

All members, entitled to attend and vote at the meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, 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.

CDC account holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

a. For Attending the Meeting:

- In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/ her original valid CNIC or the original passport at the time of attending the meeting.
- Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For Appointing Proxies:

- In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per above requirements.
- Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

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

SECP through its SRO 470 (I)/2016 dated May 31, 2016 have allowed companies to circulate their Annual Audited Financial Statements to their members through CD/ DVD at their registered addresses. In view of the above, the Company has sent its Annual Report to the Shareholders in the form of CD/ DVD. Any Member can send request for printed copy of the Annual Report to the Company on standard request form placed on its website <https://www.asml.com>.

5. Transmission of Audited Financial Statements / Notices Through Email:

Members are hereby informed that pursuant to SECP SRO 787(1)/2014 dated September 8, 2014, and under section 223(6) of the Companies Act 2017, circulation of Audited Financial Statements and Notice of Annual General Meeting has been allowed in electronic format through email.

In compliance with the above mentioned requirements, members who wish to receive the Annual Report 2023 in electronic form may file an application as per the form provided on the Company's website in compliance with the subject SRO. The members who have provided consent to receive Annual Report 2023 can subsequently request any other media including hard copy which shall be provided free of cost.

6. Placement of Financial Statements on Website:

The Financial Statements of the Company for the year ended September 30, 2023 along with reports have been placed on the website of the Company: <https://www.asml.com>.

7. Mandatory Information - (Email, CNIC, IBAN and Zakat Declaration):

In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/ telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;

- For physical shares to M/s CDC Share Services Limited
- For shares in CDS to CDC Investors A/c Services or respective participant

Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for Zakat exemption and advise a change in address if any.

8. E-Dividend Bank Mandate:

As per Section 242 of the Companies Act, 2017, in the case of a Public listed company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN) and details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s CDC Share Services Limited. Please ensure an early update of your particulars to avoid any inconvenience. The e-Dividend mandate form is available on the company's website i.e. <https://www.asml.com>.

9. Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 ("Income tax Ordinance"):

The rates of deduction of withholding tax for Filers and Non-Filers as prescribed under Section 150 of the Income Tax Ordinance 2001, are as under:

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.

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

Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of commencement of Book closure otherwise tax will be deducted according to the applicable law.

10. Unclaimed Dividend/ Shares under Section 244 of the Companies Act, 2017:

An updated list for unclaimed dividend/ shares of the Company is available on the Company's website <https://www.asml.com>. These are unclaimed dividend/ shares, which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

Shareholders are requested to ensure that their claims for unclaimed dividend and share are lodged promptly. Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 and collect/ enquire about their unclaimed dividend, if any. In case no claim is lodged, the Company shall proceed to deposit the unclaimed/ unpaid Account and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

- To approve, as and by way of an Ordinary Resolution, the transmission of the annual balance sheet, profit & loss account, auditors report, directors report (the "Audited Annual Financial Statements") and the notice of general meetings etc. to the Company's shareholders through email or QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21, 2023: "Resolved that as notified by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21, 2023 transmission of Audited Annual Financial Statements to the members through QR enabled code and weblink instead of transmitting the Audited Annual Financial Statements through CD/DVD/USB, be and is hereby ratified and approved for future."
- To transact any other business with the permission of the chair.

By Order of the Board

Karachi: December 29, 2023

Zuhair Abbas
Company Secretary

11. Consent for video conference facility:

Pursuant to Section 132(2) & section 134(b) of the Companies Act, 2017, if the Company receives consent form from Shareholders holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference at least 7 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide following information and submit to registered office of the Company:

I / We, _____ of _____, being a member of AL-ABBAS Sugar Mills Limited, holder of _____ ordinary share(s) as per Registered Folio/ CDC Account No. _____ hereby opt for video conference facility at _____.

Signature of Member

12. Polling on Special Business

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 issued by the SECP. The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business Accordingly, members of AL-ABBAS Sugar Mills Limited (the "Company") will be allowed to exercise their right to vote through e-voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Thursday, January 25, 2024 at 11.30a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

13. Procedure for E-Voting

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on January 17, 2024.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from January 22, 2024, 09:00 a.m. and shall close on January 24, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he/ she shall not be allowed to change it subsequently.

14. Procedure for Voting Through Postal Ballot

- Members may alternatively opt for voting through postal ballot. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.asml.com
- The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Karachi Office, AL-ABBAS Sugar Mills Limited, Pardesi House Survey No. 2/1 R.Y. 16 Old Queens Road, Karachi, or email at chairman@asml.com one day before the AGM, i.e., on January 24, 2024 before 5:00p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

15. Deposit of Physical Shares into CDC Accounts

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017. The Securities & Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form to convert their shares into book-entry form.

We hereby request all such members of AL-ABBAS sugar Mills limited who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member/stockbroker of the Pakistan Stock Exchange to open an account in the Central Depository System to facilitate the conversion of physical shares into book-entry form.

Members are informed that holding shares in book-entry form has several benefits including but not limited to; _

- Secure and convenient custody of shares
- Conveniently tradeable and transferable
- No risk of loss, damage or theft
- No stamp duty on transfer of shares in book-entry form
- Seamless credit of bonus or right shares

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

Statement under Section 134(3) of the Companies Act, 2017

This statement sets out material facts concerning the special businesses, proposed to be transacted at the Annual General Meeting of the Company to be held on January 25, 2024.

Item No.5 of the agenda - To circulate annual audited financial statements through QR enabled code

SECP, vide its notification No. SRO 389(I)/2023 dated March 21, 2023, have allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and director's report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink to its members subject to approval of shareholders in the Annual General Meeting. This facility will help all members, wherever they are located, to access the financial statements of the Company. Secondly, it will also reduce unnecessary expenditure for making CDs etc., it was also noted that most new computers do not have CD Rom as well, which was causing problems for many members.

Considering technological advancements and old technology becoming obsolete, the circulation of annual audited financial statements through CD/ DVD/ USB will be discontinued.

The Company will supply the hard copies of the annual audited financial statements to the shareholders on demand, free of cost, within one week of such demand. In this regard, the Company will place a Standard Request Form on its website along with the designated postal and email address of the Company Secretary/ Share Registrar to whom such requests will be made.

No directors have direct or indirect interest in the above-said business other than as shareholders of the Company.

Ballot Paper for voting through post for the special Business at the Annual General Meeting to be held on Thursday, January 25, 2024 at 11:30 a.m. at Moven Pick Hotel, Karachi

AL-ABBAS SUGAR MILLS LIMITED				
Registered Office: Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi				
UAN: (92-21) 111-111-224; Fax No. (92-21) 32470090				
Website: https://www.asml.com				
Designated email address of the chairman at which the duly filled in ballot paper may be sent: chairman@asml.com				
Name of shareholder/ joint shareholders				
Registered Address				
Folio Number/ CDC Account No.				
Number of shares held				
CNIC No./ Passport No - in case of foreigner (copy to be attached)				
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)				
I/we hereby exercise my/ our vote in respect of the following resolutions through postal ballot by conveying my/ our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below				
Agenda No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We assent to the Resolutions (AGAINST)
05	To approve, as and by way of an Ordinary Resolution, the transmission of the annual balance sheet, profit & loss account, auditors report, directors report (the "Audited Annual Financial Statements") and the notice of general meetings etc. to the Company's shareholders through email or QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21, 2023 "Resolved that as notified by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21, 2023 transmission of Audited Annual Financial Statements to the members through QR enabled code and weblink instead of transmitting the Audited Annual Financial Statements through CD/DVD/USB, be and is hereby ratified and approved for future."			
Signature of shareholder(s)		Place: Karachi, Date: December 29, 2023		

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Duly filled postal ballot should be sent to the Chairman Mr. Zakaria Usman, AL-ABBAS SUGAR MILLS LIMITED, Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi - Pakistan or at e-mail: chairman@asml.com.
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before January 24, 2024 during working hours. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.