

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of **Al-Abbas Sugar Mills Limited** will be held at **Mövenpick Hotel, Karachi** on **Tuesday, January 28, 2025** at **11:30 AM** as well as through online meeting to transact the following business:

Ordinary Business

1. To confirm the minutes of the 33rd Annual General Meeting of the shareholders of the Company held on January 25, 2024.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2024, together with the reports of the Auditors' and Directors' thereon.
3. To declare and approve the cash dividend for the year ended September 30, 2024 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 250% i.e. Rs. 25 per share. This is in addition to the interim dividend 250% i.e. Rs. 25.00 per share already paid. The total dividend for 2023-24 will thus amount to Rs. 868.115 million i.e. Rs. 50 per share.
4. 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 2024-2025.
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 29, 2025. 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.

A statement of material facts under Section 166 (3) of the Companies Act, 2017 is annexed to this notice.

By Order of the Board



Zuhair Abbas
Company Secretary

Karachi: January 04, 2025

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from January 22, 2025 to January 28, 2025 (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 21, 2025 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. Election of Directors:

Pursuant to section 159(1) of the Companies Act, 2017 the Board of Directors have fixed the number of Directors at (08) to be elected in the Annual General Meeting of the Company for a period of three (03) years including **One (01) seat for "female director" and three (03) seats for "independent directors" and Four (04) seats for "other (executive / non-executive)" category. A person can contest elections in any one category.**

Any member who intends to contest the election of directors shall file the following documents with the Company at its registered office not later than fourteen (14) days before the date of AGM namely:

- i. Notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Companies Act, 2017 (the "Act"), selecting any one category stated below in which he/she intends to contest, in accordance with the amendments made by the SECP in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG Regulations") through S.R.O. 906(I)/2023 dated July 07, 2023:
 - a. Independent Director
 - b. Female Director
 - c. Other Director
- ii. Consent to act as Director on **Appendix to Form- 9** of the Companies Regulations 2024, duly completed and signed by the candidate, as required under Section 167 (1) of the Companies Act, 2017.
- iii. **A sign declaration in respect of being:**
 - a) He / she is Compliant with all the applicable laws and regulations including without limiting the requirements of the CCG Regulations and eligibility criteria as set out in Section 155 of the Companies Act, 2017 to act as director of the listed company.
 - b) That he/she is not ineligible to become Director of a listed company under Section 153 & 177 of the Companies Act, 2017 or any other applicable law.
 - c) That he/she is not serving as director, including as an alternate director, in more than seven (7) listed companies simultaneously.
 - d) That he/she is aware of the duties of the directors under the Act, the Memorandum and Articles of Association of the Company, Rule Book of the Pakistan Stock Exchange Limited, Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws & regulations.
- iv. A detailed profile along with official address and other Directorship (s) (for placement on the Company's website) as required under SECP's SRO 1196 (I)/ 2019 dated October 03, 2019, together with copy of valid CNIC/Passport and NTN.
- v. Independent Director(s) shall have to meet the criteria laid down in Section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to give consent for the election of Directors as an Independent Director.
 - Declaration by Independent Director(s) under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018

3. 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
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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 Monday January 27, 2025. The login facility shall remain open from 11:00 a.m. till the end of the Meeting on January 28, 2025.

4. 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:

- i. 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.
- ii. Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii. 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:

- i. 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.
- ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- iv. 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.
- v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

5. Postal Ballot / E-voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments notified through SRO dated December 05, 2022, SECP has directed all listed companies to arrange for postal ballot and e-voting for the purpose of polling on Special Business and election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017. Accordingly, shareholders will be allowed to exercise their right to vote through postal ballot i.e., by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

6. Circulation of Annual Report through QR Code and Through Weblink:

In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated 21 March 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in the 33rd Annual General Meeting of the Company held on January 25, 2024 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through following QR Code and Weblink. <http://www.aasml.com/investor-information/>

**7. 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 2024 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 2024 can subsequently request any other media including hard copy which shall be provided free of cost.

8. Placement of Financial Statements on Website:

The Financial Statements of the Company for the year ended September 30, 2024 along with reports have been placed on the website of the Company: <https://www.aasml.com>

9. 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.

10. 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 also available on Company's website <https://www.aasml.com>.

11. 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 <https://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
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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.

12. 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.aasml.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.

13. 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

14. 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 OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017:

This statement sets out the material facts pertaining to the justification for choosing a person for appointment as an independent director to be elected at the AGM of the Company scheduled to be held on January 28, 2025.

The independent directors will also be elected through the process of election of directors in terms of Section 159 and 166(1) of the Companies Act, 2017 read with the CCG Regulations, they shall meet criteria laid down under Section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. The Company has exercised its due diligence before selecting a person as an independent director and ensure that the name of independent directors are available in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.