

Ref No. AASML/PSX/19/01

January 02, 2019

The General Manager,  
M/s. Pakistan Stock Exchange Limited;  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

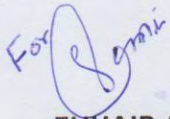
Dear Sir,

We are enclosing herewith Copies of our advertisements to be published in daily "**The Nation**", and daily "**Jehan Pakistan**", January 03, 2019, regarding that Notice of Annual General Meeting of the Company.

This is for your information and record.

Thanking you,

Yours truly,



**ZUHAIR ABBAS**  
Company Secretary

**Encl: as stated above**



# AL-ABBAS SUGAR MILLS LIMITED

## NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of Al-Abbas Sugar Mills Limited will be held at Beach Luxury Hotel, Karachi on Saturday, January 26, 2019 at 10:30 AM to transact the following business:

### Ordinary Business

- To confirm the minutes of the 27<sup>th</sup> Annual General Meeting of the shareholders of the Company held on January 26, 2018.
- To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2018, together with the reports of the Auditors' and Directors' thereon.
- To declare and approve the cash dividend for the year ended September 30, 2018 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 500% i.e. Rs. 50.00 per share. This is in addition to the interim dividend 30% i.e. Rs. 03 per share already paid. The total dividend for 2017-18 will thus amount to Rs.920.2019 million i.e. Rs. 53.00 per share.
- To appoint auditors for the ensuing year, and to fix their remuneration. The present auditors M/s Reanda Haroon Zakaria & Company Chartered Accountants, being retired and eligible, have offered themselves for re-appointment.
- To elect eight directors as fixed by the Board of Directors in accordance with the requirements of the Companies Act, 2017 for a term of three years commencing from January 28, 2019. The names of retiring directors are Mr. Muhammad Iqbal Usman, Mr. Asim Ghani, Mrs. Asma Aves Cochinwala, Ms. Darakshan Ghani, Mr. Duraid Qureshi, Mr. Zakria Usman, Mr. Irfan Nasir Cheema and Mr. Suleman Lalani.

### Special Business

- To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution, as circulated to the members of the Company alongwith the notice of this AGM and initialed by the Company Secretary for the purpose of identification, in substitution of and to the exclusion of the existing Articles of Association of the Company. The text of this special resolution is as under:

#### SPECIAL RESOLUTION

"RESOLVED THAT the existing Articles of Association of the Company be and are hereby altered and be replaced with a new set of Articles of Association of the Company."

"RESOLVED FURTHER THAT any changes, as may be required by the Securities and Exchange Commission of Pakistan (SECP), in the new set of Articles shall be treated as approved and adopted by the shareholders and the same shall have effect from the date of passing of this special resolution."

"RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary be and are hereby authorized singly to fulfill all legal, corporate and procedural formalities and to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution and filings with SECP along with all requisite documents, affidavits, statements etc. for recording of the alterations of Articles of Association."

The statement as required under sections 134(3) of the Companies Act, 2017 is being sent to the members with the notice

#### Other Business

- To transact any other business with the permission of the chair.

By Order of the Board

Zuhair Abbas

Company Secretary

Karachi: December 20, 2018

#### Notes:

- Share Transfer Books will be closed from January 19, 2019 to January 26, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of the final dividend.
  - All Members are entitled to attend and vote at the meeting. A Member may appoint a proxy.
  - Any change of address of Members should be notified immediately to the Company's Share Registrar office.
  - 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 or Share Registrar Office at least 48 hours before the time of the meeting. The Form of Proxy is attached with this notice.
  - Any person 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:
    - Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
    - 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.
    - Declarations confirming that:
      - He/she is aware of the duties of the directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and Listing Regulations of the Pakistan Stock Exchange.
      - He/she is compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the eligibility criteria as set out in the Companies Act, 2017.
      - He/she is not serving as Director in more than five (5) listed companies simultaneously, provided that this limit shall not include directorship in the listed subsidiaries of a listed holding company.
- 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:

- 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.
- 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:

- 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.
- The proxy form shall be witnessed by two persons whose names, address and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original 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 along with proxy form to the Company.

#### C. Postal Ballot Regulations, 2018:

If the number of persons who offer themselves to be elected 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.

Shareholders who wish to participate through e-voting, kindly provide immediately or not later than seven days from the date of Annual General Meeting, through a letter duly signed by them, i.e. Name, Folio / CDC A/C No., E-mail Address, Contact Number to the Share Registrar of the Company (Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi-74400).

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

Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated 31 May, 2016, the shareholders of Al-Abbas Sugar Mills Limited in 26<sup>th</sup> AGM of the Company held on January 30, 2017 had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD or USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar, the Standard Request Form provided in the annual report and also available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form provided in the annual report and also available on the Company's website: www.aasml.com

#### 7. 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.

#### 8. Deduction of income tax from dividend at revised rates

Pursuant to the provisions of Finance Act, 2017 effective 1 July 2017, 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	15%
2	Non-filer of income tax return	20%

To enable the Company to make tax deductions on the amount of cash dividend at 15% instead of 20%, 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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#### 9. 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 and send it duly signed along with a copy of CNIC to the share Registrar of the Company, 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.

#### 10. Form for Video Conference Facility

Members can also avail video conference facility. In this regard please fill the form and submit to registered address of the Company 10 days before holding of general meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 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. 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.

#### 11. Unclaimed dividend

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar CDC 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.

#### Statement made under Section 166(3) of the Companies Act, 2017 In Respect of Appointment of Independent Directors

Any person who is eligible under section 153 and meet the criteria under section 166(2) of the Companies Act, 2017, may submit nomination to be elected as independent directors. However, it is noteworthy to mention here that independent director shall be elected in the same manner as other directors are elected in terms of section 159 of the Companies Act, 2017. Final list of contesting directors will be published in Newspapers not later than seven days before the date of the said meeting in terms of section 159(4). Further, website of the company will also be updated with the required information for each Director. No directors have direct or indirect interest in the above said business except they may consent for election of directors accordingly.

#### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

##### Revision of Articles of Association of the Company

The Board of Directors of the Company in their meeting held on December 20, 2018, has recommended alteration in the existing Articles of the Company and its replacement with a new set of Articles of Association, to bring it in line with the provisions of the Companies Act, 2017 and other applicable regulations.

A copy of new set of Articles of Association is being circulated to members with the notice of Annual General Meeting together with a comparative statement of existing clauses and proposed clauses as they appear in the new set of Articles of Association.

Comparative statement and new set of Articles of Association have been kept at the Registered Office of the Company and may be inspected by members on working days during usual business hours from Monday to Friday (9.00 a.m. – 5.00 p.m.) from the date of issuance/publication of this notice till the date of general meeting.

The Directors of the Company have no direct or indirect interest in the special resolution proposing alterations in the Articles of Association, except to the extent of their directorship in the Company.

#### Statement by the Board of Directors pursuant to SRO 423 of 2018 dated April 03, 2018

The proposed alterations in the Articles of Association are in line with the applicable provisions of the law and regulatory framework.

