

SHAHTAJ SUGAR MILLS LIMITED
19, DOCKYARD ROAD, WEST WHARF, KARACHI, 74000

NOTICE OF 16TH EXTRA ORDINARY GENERAL MEETING

Notice is hereby given to all the shareholders of SHAHTAJ SUGAR MILLS LIMITED that an Extra Ordinary General Meeting of the Company will be held on Friday, the 31st March, 2017 at 10.30 A.M. at AVARI TOWERS, Khursheed Mahal, Main Lobby, Fatima Jinnah Road, Karachi to transact the following business:-

A. Ordinary Business

1. To confirm the minutes of 51st Annual General Meeting held on 27th January, 2017.
2. To elect 10 Directors of the Company as fixed by the Board under Section 178(1) of the Companies Ordinance, 1984 for a period of 3 years commencing from 1st April, 2017. The retiring Directors are:

1) Mr. Mahmood Nawaz	6) Mr. Attaullah A. Rasheed
2) Mr. Muneer Nawaz	7) Mrs. Samia Shahnawaz Idris
3) Mr. M. Naeem	8) Mr. Rashed Amjad Khalid
4) Mr. Cyrus R. Cowasjee	9) Mr. Toqueer Nawaz
5) Mr. Aamir Amin	10) Mr. Ijaz Ahmad
3. To transact any other ordinary business with the permission of the Chair.

B. Special Business

- 4 To consider and approve the remuneration payable to the Chief Executive and a full time working Director.
- 5 To consider and if thought fit to pass with or without modification the following as a Special Resolution:

'RESOLVED that Article 65 of the Articles of Association of the Company be amended to increase the remuneration of Directors for attending the meetings of the Board of Directors and of any Committees of the Board to Rs.40,000/- per meeting from existing Rs.25,000/-.

Karachi - February 23, 2017

(Jamil Ahmad Butt)
Company Secretary

NOTES:

1. The Share transfer books of the company will remain closed from 24th March to 31st March 2017 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the time of meeting and must be duly stamped, signed and witnessed. The proxy shall produce his/her original NIC or Passport to prove his/her identity.
3. The beneficial owner of the shares of the Company in Central Depository Company of Pakistan Limited or his/her proxy who wish to attend this Extra Ordinary General Meeting, may do so by identifying themselves through original I.D. Card/Passport and providing a copy thereof.
4. In case of a Corporate entity, a resolution of Board of Directors / Power of Attorney with specimen signature of the nominee shall be submitted to the Company along with the proxy.

STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984:

Special Business at Agenda Item No.4

Remuneration of Chief Executive

The Chief Executive devotes his time to the business of the Company therefore he is to be remunerated for his services. His present monthly emoluments are Rs.950,000/- plus benefits commensurate to his office. These were last fixed on 27nd March, 2014 and are due for review and re-fixation for next term. Directors in view of additional responsibilities for Company's upcoming Power Plant have proposed to increase his monthly emoluments to Rs.1,400,000/- plus all perquisites and allowances applicable to Senior Executives, bonus, provident fund and free medical facilities for self and family. His new term will start on 1st April, 2017.

Remuneration of full time working director

One director is working full time with the company as Executive Director. His present monthly emoluments are Rs.425, 000 plus benefits as per previous approval of the members. Directors have recommended his monthly emoluments not exceeding to Rs.425,000 with due annual increase up to a maximum of 15% per annum during his new term commencing from 1st April, 2017. He is entitled to bonus, provident fund, retirement benefits, perquisites and allowances as applicable to senior executives. He is also provided with a Company maintained car.

The Chief Executive and Executive Director being the Directors of the Company are interested in this matter to the extent of the remuneration payable to them.

Special Business at Agenda Item No.5

The fee for attending the meeting of the Board and its Committees fixed since January, 2013 is due for review in line with the all around changes. The Directors are interested in the change to the extent of fees receivable by them on attending these meeting.