



Sakrand Sugar Mills Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting of the members of Sakrand Sugar Mills Limited (the Company) will be held on Wednesday, September 14, 2022 at 03:30 p.m. in Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi, to transact the following business.

A) ORDINARY BUSINESS

- 1: To confirm the minutes of the Annual General Meeting held on Monday, April 26, 2021.
- 2: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2021 together with the Directors' report and the Auditors' report thereon and Chairman's Review Report.

As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company have been uploaded on the official website of the Company (<http://www.sakrandsugar.com>).

- 3: To appoint auditors for the year ending September 30, 2022 and fix their remuneration. The Members are hereby notified that the Board of Directors have recommended the name of retiring Auditors M/s UHY Hassan Naeem & Co. Chartered Accountants. The present Auditors M/s UHY Hassan Naeem & Co. Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.
4. To elect seven (07) directors in accordance with the Companies Act, 2017 for a term of three years commencing from the date of holding of AGM. The following Directors of the Company will cease to hold office upon the election of a new Board of Directors:

- 1) Mr. Dinshaw H. Anklesaria
- 2) Mr. Saleem Zamindar
- 3) Mr. Muhammad Jamshid Malik
- 4) Miss. Sadia Moin
- 5) Mr. Muhammad Saleem Mangrio
- 6) Mr. Shams Ghani, and
- 7) Mr. Abdul Qayyum Khan Abbasi

B) SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions with or without modifications as special resolutions,

- 1: **Alteration of the Article of Association:**
Clause 91 of the Article of Association is deleted and replaced with the following;



Sakrand Sugar Mills Limited

"The remuneration to be paid to any director for attending each meeting of the Board of Directors or a Committee of such Board of the Company shall from time to time be determined by the directors of the Company. The remuneration of a director for performing extra services, shall be determined by the Board of Directors or the Shareholders in the general meeting."

2: Circulation of Financial Statement via CD/DVD:

"As per Securities & Exchange Commission of Pakistan (SECP) S.R.O 470(I) / 2016, the Company shall circulate its financial statement to their registered members through CD/DVD."

C) OTHER BUSINESS

- 1: To transact any other business with the permission of the Chairman.

By Order of the Board

Ali Mahmood Khan
Company Secretary

Karachi,
Dated: August 24, 2022

NOTES:

1. The Shares Transfer Book of the Company will remain closed from September 07, 2022 to September 14, 2022 (both day inclusive). Transfers received in order at the office of our Registrar, M/s JWAFS Registrar Services (Pvt.) Ltd. (407-408, Al Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi), by the close of business (5:00 p.m.) on September 06, 2022 will be treated as being in time for the purposes of attending and voting at the meeting.
2. A member entitled to attend and vote at the AGM may appoint another member as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects of attending, speaking, and voting at the meeting as are available to a member. Form of Proxy is attached in the Annual Report, which is also available on the company's website (www.sakrandsugar.com).



Sakrand Sugar Mills Limited

The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.

CDC Shareholders, entitled to attend, speak and vote at this meeting, must bring with them their Computerized National Identity Cards (CNIC) /Passports in original to prove his/her identity, and in case of Proxy, must enclose a copy of his/her CNIC or Passport.

In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee should be attached with the proxy form.

3. Members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP).

A. For Attending the Meeting

i. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.

ii. In case of corporate entity, the Board's 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 holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

ii. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

iii. Copies of the CNIC or the passport of 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's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

4. **Notice to Shareholders who have not provided CNIC:**

In terms of the directive of the Securities and Exchange Commission of Pakistan (SECP) the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person, except in the case of minor(s) and corporate shareholders, are required to be mentioned in the annual return filed by the Company with the SECP.



Sakrand Sugar Mills Limited

Therefore, the shareholders who have not yet provided copies of their CNIC's are advised to provide at earliest the attested copies of their CNIC's (if not already provided) directly to our Independent Share Registrar, **M/s JWAFS Registrar Services (Pvt.) Ltd.**, 407-408, Al Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi.

5. Transmission of Financial Statements & Notices through email:

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O.787 (I) / 2014 dated September 8, 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are requested to send their consent and e-mail addresses for receiving Audited Financial Statements and Notices through e-mail. In order to avail this facility, members are requested to send their consent and e-mail addresses at **accounts@sakrandsugar.com**

6. Conversion of Physical Shares into CDC Account

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017 (the Act), which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all shareholders of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages — safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares etc. The shareholders of the Company may contact the Share Registrar **M/s JWAFS Registrar Services (Pvt.) Ltd.**, for the conversion of physical shares into book-entry form.

7. Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purpose of election of directors, where in case number of contestants are more than the number of directors to be elected, members will be allowed to exercise their right to vote through postal ballot, that is voting by post in accordance with the requirements and procedures contained in the aforesaid Regulation.

8. Members are requested to notify any change in their addresses and their contact numbers immediately to our Share Registrar **M/s JWAFS Registrar Services (Pvt.) Ltd. (407-408, Al Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi).**

9. Kindly quote your folio number in all correspondences with the Company



Sakrand Sugar Mills Limited

10. STATEMENT OF MATERIAL FACTS

- Circulation of Financial Statement via CD/DVD:

The Board of directors in its meeting held on August 03, 2022 recommended to circulate the financial statements of the Company to its registered members through CD/DVD and for this purpose following resolution be passed with or without modification,

“As per Securities & Exchange Commission of Pakistan (SECP) S.R.O 470(I) / 2016, the Company shall circulate its financial statement to their registered members through CD/DVD.”

The directors are not interested, directly or indirectly, in the above special business.

- Alteration of the Article of Association:

The Board of directors in its meeting held on August 03, 2022 recommended an alteration in the Article of Association related to the remuneration to be paid to any director for attending each meeting of the Board of Directors or a Committee of such Board of the Company and for this purpose following resolution be passed with or without modification.

“The remuneration to be paid to any director for attending each meeting of the Board of Directors or a Committee of such Board of the Company shall from time to time be determined by the directors of the Company. The remuneration of a director for performing extra services, shall be determined by the Board of Directors or the Shareholders in the general meeting.”

- Election of Directors

The present Directors of Sakrand Sugar Mills Limited will cease to hold office upon the election of a new Board of Directors on **September 14, 2022**. In terms of Section 159(1) of the Companies Act, 2017, the Board of Directors has fixed the number of elected Directors at seven (07) to be elected in the Annual General Meeting of the Company for a period of three years.

Any person who seeks to contest the election to the office of a Director, whether he is retiring director or otherwise, shall submit the following documents at the Registered Office of the Company located at **41-K, Block 6, P.E.C.H.S., Karachi**, not later than fourteen (14) days before the date of Annual General Meeting.

- i. Notice of his/her intention to offer himself / herself for election in terms of Section 159(3) of the Act, together with the consent to act as a director in Form 28 prescribed under the Companies Act, 2017.
- ii. A detailed profile along with office address as required under SECP' SRO 1196 (I)/2019 dated October 3, 2019.



Sakrand Sugar Mills Limited

- iii. His / Her Folio number / CDC Investor Account number / CDC Participant Account number / Sub-Account number. He / She must be a member of the Company at the time of filing consent for contesting election of directors except for a person representing a member which is not a natural person.
- iv. A declaration confirming that:
 - (a) He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange; and
 - (b) He/she is not ineligible to become a director of a listed company under any provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and any other applicable law, rules and regulations.
- v. Copy of valid CNIC and NTN;
- vi. Independent Director(s) will also be elected through the process underlined in terms of section 159 of the Act and are encouraged to meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018.

The Final list of contesting directors will be circulated not later than seven days before the date of said meeting, in term of section 159 (4).



SAKRAND SUGAR MILLS LIMITED

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As required under section 223(7) of the Companies Act, 2017, Financial Statements of the Company have been uploaded on the official website of the Company (<http://www.sakrandugar.com>).
- To appoint auditors for the year ending September 30, 2022 and fix their remuneration. The Members are hereby notified that the Board of Directors have recommended the name of retiring Auditors M/s UHF Hassan Nazeem & Co. Chartered Accountants. The present Auditors M/s UHF Hassan Nazeem & Co. Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.
- To elect seven (07) directors in accordance with the Companies Act, 2017 for a term of three years commencing from the date of holding of AGM. The following Directors of the Company will cease to hold office upon the election of a new Board of Directors:
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4) Miss. Sobia Moir 5) Mr. Muhammad Saleem Mangrio 6) Mr. Shams Ghani, and
7) Mr. Abdul Oayyum Khan Abbasi

B) SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions with or without modifications as special resolutions,

- Alteration of the Article of Association:
Clause 91 of the Article of Association is deleted and replaced with the following:
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- Circulation of Financial Statement via CD/DVD:
"As per Securities & Exchange Commission of Pakistan (SECP) S.R.O 470(I)/2016, the Company shall circulate its financial statement to their registered members through CD/DVD."

C) OTHER BUSINESS

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

By Order of the Board

Karachi,
Dated: August 24, 2022

Ali Mahmood Khan
Company Secretary

NOTES:

- The Shares Transfer Book of the Company will remain closed from September 07, 2022 to September 14, 2022 (both days inclusive). Transfers received in order at the office of our Registrar, M/s JNAFFS Registrar Services (Pvt.) Ltd. (407-408, Alameera Centre, Shahrah-e-Iraq, Saddar, Karachi), by the close of business (5:00 p.m.) on September 06, 2022 will be treated as being in time for the purposes of attending and voting at the meeting.
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The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.
Proxy must be a member of the Company (Sakrand Sugar Mills Limited).
CDC Shareholders, entitled to attend, speak and vote at this meeting, must bring with them their Computerized National Identity Cards (CNIC) (Passports in original to prove his/her identity, and in case of Proxy, must enclose a copy of his/her CNIC or Passport.
In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee should be attached with the proxy form.
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B. For Appointing Proxies

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- Election of Directors

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Any person who seeks to contest the election to the office of a Director, whether he is retiring director or otherwise, shall submit the following documents at the Registered Office of the Company located at 41-K, Block 6, P.E.C.H.S., Karachi, not later than fourteen (14) days before the date of Annual General Meeting.

i. Notice of his/her intention to offer himself / herself for election in terms of Section 159(3) of the Act, together with the consent to act as a director in Form 28 prescribed under the Companies Act, 2017.

ii. A detailed profile along with office address as required under SECP SRO 1196 (I)/2019 dated October 3, 2019.

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iv. A declaration confirming that:

- He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and its regulations of the Pakistan Stock Exchange; and
- He/she is not ineligible to become a director of a listed company under any provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and any other applicable law, rules and regulations.

v. Copy of valid CNIC and NTN.

vi. Independent Director(s) will also be elected through the process underlined in terms of section 159 of the Act and are encouraged to meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018.

The Final list of contesting directors will be circulated not later than seven days before the date of said meeting, in terms of section 159 (4).

Business Recorder - 24-08-2022

