

*Bringing Back
Sweetness*



**NOTICE OF EXTRA
ORDINARY GENERAL
MEETING**



AL-ABBAS SUGAR MILLS LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of Al-Abbass Sugar Mills Limited (*the "Company"*) will be held on **Wednesday, June 21, 2023, at 11:30 a.m.** at Movenpick Hotel and Resorts, Karachi and through video link facility to transact the following business:

Special Business:

1. To consider and if thought fit, to increase the Authorized Share Capital of the Company from Rs. 400,000,000 to Rs. 6,110,000,000 by creation of 611,000,000 ordinary share of Rs. 10/- each and to alter Clause V of the Memorandum of Association of the Company by passing the following resolution as Special Resolution, with or without modification, addition or deletion:

RESOLVED:

i. That the Authorized Share Capital of Al-Abbass Sugar Mills Limited ("the Company") be increased from Rs. 400,000,000 divided into 40,000,000 share of Rs. 10 each to Rs. 6,110,000,000 divided into 611,000,000 ordinary shares of Rs. 10 each. Such new shares, whenever issued, shall rank pari passu with the existing shares.

ii. That consequent upon said increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company be and are hereby altered to read as follow:

CLAUSE V OF THE MEMORANDUM OF ASSOCIATION

The Capital of the Company is Rs. 6,110,000,000 (Rupees Six Billion One Hundred and Ten Million only) divided into 611,000,000 ordinary shares of Rs. 10/- each, The Company shall have powers to increase or reduce, the capital of the Company and divided shares in the capital for the time being into several classes.

iii. That Chief Executive and Secretary of the Company be and are hereby jointly authorized to comply with all formalities in this regard.

iv. That the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion

as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members

2. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution, to substitute the clause 123 of the Articles of Association of the Company:

RESOLVED:

i. That pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, Article 123 of the existing Articles of Association of the Company be is hereby substituted to read as follows:

123. Power to capitalize.

The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required, for paying the fixed dividends on any preference shares, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

ii. That Chief Executive and Secretary of the Company be and are hereby jointly authorized to comply with all formalities in this regard.

iii. That the aforesaid alteration in the Article of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members

3. To consider and if deemed appropriate, approve the circulation of Company's annual audited financial statements through QR enabled code and weblink as part of notice for annual general meeting and to pass the following resolution as an Ordinary Resolution, with or without modification:

Resolved *that the consent and approval of the members of Al-Abbas Sugar Mills Limited ("the Company") be and is hereby accorded and the Company be and is hereby authorized to circulate annual audited financial statements to its members through QR enabled code and weblink as part of the notice of annual general meeting.*

Further Resolved that Chief Executive Officer and the Company Secretary be and is hereby jointly authorized to do all acts, deeds and things take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.

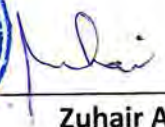
4. Any other business:

To transact any other business with the permission of Chair.

The statement under Section 134 (3) of the Companies Act, 2017 in respect of above-mentioned Special Business is attached herewith.



By Order of the Board


Zuhair Abbas
Company Secretary

Karachi: May 30, 2023

Notes:**1. Closure of Share Transfer Books:**

The Share Transfer Books of the Company will remain closed from June 15, 2023 to June 21, 2023 (both days inclusive). 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 June 14, 2023 will be treated 'in time' for the purpose of above entitlement(s) to the transferees and/or to attend the EOGM and vote at the meeting.

2. Virtual Participation in the EOGM Proceedings:

Shareholders interested in attending the EOGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at agm@asml.com;

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 on Tuesday June 20, 2023. The login facility shall remain open from the start of the meeting till its proceedings are concluded.

3. Participation in the EOGM:

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. The Form of Proxy is attached with this notice.

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.

4. Mandatory Submission of CNIC Copies:

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779(1)2011 dated August 18, 2011, the Members/ Shareholders who have not yet submitted photo copy of their valid CNIC to the Company are required to send the same at the earliest directly to the Company's 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. In case of non-receipt of the copy of valid CNIC and noncompliance of the above mentioned SRO of SECP, the Company may be constrained to withhold transfer of dividend in the future, if any.

5. 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, _____ son of/ daughter 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

6. Procedure for E-Voting

- i. 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 June 14, 2023.
- ii. 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).
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from June 16, 2023, 09:15 a.m. and shall close on June 20, 2023 at 6:00 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.

7. Procedure for Voting Through Postal Ballot

- a. 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.aasml.com
- b. 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@aasml.com** one day before the EOGM, i.e., on June 20, 2023 before 6:00p.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.

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 extraordinary general meeting of the Company to be held on June 21, 2023.

Item No. 1 of the agenda – Increase in Authorized Share Capital of the Company and Consequent Amendment in the Memorandum of Association:

It is proposed to increase authorized share capital from Rs. 400,000,000 to Rs. 6,110,000,000 to facilitate further issues of capital as and when deemed necessary in accordance with growth plans and in the best interest of the Company and its stakeholders.

The existing paid up share capital of the Company is Rs. 173,623,000 divided into 17,362,300 ordinary shares of Rs. 10/- each while the existing authorized share capital of the Company is Rs. 400,000,000 divided into 40,000,000 ordinary shares of Rs. 10/- each.

To cater for the increase in paid up share capital of the Company in future, the authorized share capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the authorized share capital of the Company from Rs. 400,000,000 divided into 40,000,000 ordinary shares of Rs. 10/- each to Rs. 6,110,000,000 divided into 611,000,000 ordinary shares of Rs. 10/- each by Rs. 5,710,000,000 i.e., creation of additional 571,000,000 ordinary shares of Rs. 10/- each.

The proposed increase in the authorized share capital of the Company will also necessitate amendment in Clause V of Memorandum of Association of the Company.

Reasons for alteration in authorized share capital

An alteration of authorized share capital is being proposed to enhance the existing authorized capital to allow future issue of shares in future. Additional authorized capital of Rs. 5,710,000,000 i.e., creation of an additional 571,000,000 ordinary shares of Rs. 10/- each is being proposed.

Reasons for alteration of Memorandum of Association

The Company is increasing its authorized share capital to cater for the future increase in paid-up share capital of the Company as mentioned hereinabove. Consequently, the provisions in the Memorandum of Association relating to authorized share capital will need to be amended.

Existing Clause V of Memorandum of Association:

“The Capital of the Company is Rs. 400,000,000 (Rupees Four Hundred Million) divided in to 40,000,000 ordinary shares of Rs. 10/- each. The Company shall have powers to increase or reduce, the capital of the Company and divided shares in the capital for the time being into several classes.”

Proposed Clause V of Memorandum of Association:

“The Capital of the Company is Rs. 6,110,000,000 (Rupees Six Billion One Hundred and Ten Million) divided in to 611,000,000 ordinary shares of Rs. 10/- each. The Company shall have powers to increase or reduce, the capital of the Company and divided shares in the capital for the time being into several classes.”

Interest of directors

No directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations to the Memorandum of Association of the Company except in their capacities as directors/Chief Executive/shareholders of the Company.

Availability of Relevant Documents

A copy of each of the existing and amended Memorandum of Association identifying the changes proposed therein bearing the initial of the Company Secretary for identification purposes and the documents pertaining to the proposed special resolution are available for inspection at the registered office of the Company from 9:15 a.m. to 6:00 p.m. on any working day, upto the last working day before the date of the extraordinary general meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Statement of the Board of Directors

“We, the members of the Board of Directors hereby confirm that the proposed amendments/alterations in the Memorandum of Association of the Company are in line with the applicable laws and regulatory framework.”

Item No. 2 of the agenda – To amend the clause 123 of the Articles of Association of the Company:

In order to allow the Board of Directors of the Company to approve issuance of bonus shares by way of capitalization any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, the Board of Directors of the Company in their meeting held on May 29, 2023 has recommended to substitute the Clause 123 of the Articles of Association of the Company.

Reasons for amendment in Articles of Association

The Board is being allowed to capitalize the reserve/unappropriated profits by issuance of bonus shares for which the alteration in Article 123 has been recommended for approval of members.

Existing Article 123 of Articles of Association:

The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required, for paying the fixed dividends on any preference shares, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Proposed Article 123 of Articles of Association:

The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required, for paying the fixed dividends on any preference shares, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Interest of directors

No directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations to the Articles of Association of the Company except in their capacities as directors/Chief Executive/shareholders of the Company.

Availability of Relevant Documents

A copy of each of the existing and amended Articles of Association identifying the changes proposed therein bearing the initial of the Company Secretary for identification purposes and the documents pertaining to the proposed special resolution are available for inspection at the registered office of the Company from 9:15 a.m. to 6:00 p.m. on any working day, upto the last working day before the date of the extraordinary general meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Statement of the Board of Directors

“We, the members of the Board of Directors hereby confirm that the proposed amendments/alterations in the Articles of Association of the Company are in line with the applicable laws and regulatory framework.”

Item No. 3 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 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 poll to be held in person and virtual at Extraordinary General Meeting to be held on Wednesday, June 21, 2023 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: <http://www.aasml.com>

Designated email address of the chairman at which the duly filled in ballot paper may be sent:

chairman@aasml.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)
	<u>SPECIAL BUSINESS:</u>			
1	<p>To consider and if thought fit, to increase the Authorized share capital of the Company from Rs. 400,000,000 to Rs. 6,110,000,000 by creation of 611,000,000 ordinary share of Rs. 10/- each and to alter Clause V of the Memorandum of Association of the Company by passing the following resolution as Special Resolution, with or without modification, addition or deletion</p> <p>RESOLVED:</p> <p>i. That the Authorized Share Capital of Al-Abbas Sugar Mills Limited ("the Company") be increased from Rs. 400,000,000 divided into 40,000,000 share of Rs. 10 each to Rs. 6,110,000,000 divided into 611,000,000 ordinary shares of Rs. 10 each. Such new shares, whenever issued, shall rank pari passu with the existing shares</p> <p>ii. That consequent upon said increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company be and are hereby altered to read as follow:</p> <p>CLAUSE V OF THE MEMORANDUM OF ASSOCIATION</p> <p>The Capital of the Company is Rs. 6,110,000,000 (Rupees Six Billion One Hundred and Ten Million) divided in to 611,000,000 ordinary shares of Rs. 10/- each. The Company shall have powers to increase or reduce, the capital of the Company and divided shares in the capital for the time being into several classes.</p> <p>iii. That Chief Executive and Secretary of the</p>			

	<p>Company be and are hereby jointly authorized to comply with all formalities in this regard.</p> <p>iv. That the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of member.</p>			
2	<p>To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution, to substitute the clause 123 of the Articles of Association of the Company:</p> <p>RESOLVED:</p> <p>i. That pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, Article 123 of the existing Articles of Association of the Company be is hereby substituted to read as follows:</p> <p>123. Power to capitalize</p> <p>The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required, for paying the fixed dividends on any preference shares, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.</p> <p>ii. That Chief Executive and Secretary of the Company be and are hereby jointly authorized to comply with all formalities in this regard.</p> <p>iii. That the aforesaid alteration in the Article of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members</p>			
3	<p>To consider and if deemed appropriate, approve the circulation of Company's annual audited financial statements through QR enabled code and weblink as part of notice for annual general meeting and to pass the following resolution as an Ordinary Resolution, with or without modification:</p> <p>Resolved that the consent and approval of the members of Al-Abbas Sugar Mills Limited ("the Company") be and is hereby accorded and the Company be and is hereby authorized to circulate annual audited financial statements to its members through QR enabled code and weblink as part of the notice of annual general meeting.</p>			

	<p>Further Resolved that Chief Executive and the Company Secretary be and is hereby jointly authorized to do all acts, deeds and things take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution</p>			
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Signature of shareholder(s)

Place: Karachi, Date: May 30, 2023

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Dully 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@asmi.com**
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before **June 20, 2023** during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.