



Jul 26, 2023
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EDITOR'S PICKS

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th (Twenty-Ninth) Annual General Meeting of the members of Ansari Sugar Mills Limited (the Company) will be held on Wednesday August 16, 2023 at 11:00 am at registered office of the company, situated at Deh Jagsiyani, Taulka Tando Ghulam Hayder, District Tando Muhammad Khan, Hyderabad Sindh for transacting the following business.

A. ORDINARY BUSINESS

- To confirm the minutes of the Extra Ordinary General Meeting held on, March 21, 2018.
- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2018 together with the Directors' report and the Auditors' report thereon.
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.ansarisugar.com.pk>).
- To appoint auditors and fix their remuneration for the year ended September 30, 2019, 30th September 2020, 30th September 2021 and 30th September 2022. The present auditors M/s JASB Associates Chartered Accountant, have been retired and become eligible and therefore have offered themselves for reappointment.
- To elect seven Directors (07) of the company for a period of three (03) years, commencing from August 16, 2023 in accordance with the provision of section 159(1) of the Companies Act 2017. The names of retiring directors are as under:

1. Khawaja Anver Majid
2. Khawaja Aleem Majid
3. Waheed Ahmed
4. Aurangzeb Khan
5. Dawoodi Morkas
6. Iqbal Buledi
7. Rashid Ahmed Khan

B. SPECIAL BUSINESS

- To consider and pass a resolution authorizing the board of directors of the Company to enter into an investment agreement with associated companies and approve amount(s) of investment to be invested in the associated companies.
- To obtain consent and approval u/s 199 of the Companies Act, 2017 and Companies (Investment in Associated Undertakings or Associated Undertakings) Regulations 2012 for limits of investments in associated companies subject to terms and conditions mentioned in the Annexure A of statement u/s 134(3) of the Companies Act, 2017.
- To consider and approve to circulate the Annual Report of the Company to the members via email. Pursuant to the directions issued by the SECP vide SRO 787 (1) 2014 dated September 8, 2014, SECP has directed to take the approval from members to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. However, the Company will provide hard copies of the Annual Report to any member on their demand, free of cost at their registered address.
- To obtain consent of the shareholders in terms of S.R.O. 470(1)/2016 dated May 31, 2016 issued by Securities of Exchange Commission of Pakistan, for the transmission of annual audited accounts, notice of the general meetings and other information contained therein of the Company either through CD or DVD or USB or in hard copy (Book form).
- To approve and authorize Company to sell molasses to Pak ethanol (Pvt) Limited at a price agreed between both the companies.
- To enter into any other business (es) with the permission of the chair.

Karachi
Dated: July 26, 2023

For ANSARI SUGAR MILLS LIMITED
Company Secretary

NOTES:

- **Closure of Share Transfer Books:**
The Shares Transfer Book of the Company will remain closed from August 09, 2023 to August 16, 2023 (both day inclusive). Transfers received in order at the office of our Registrar, M/s C&K Management Associates (Pvt.) Ltd. 404, 4th Floor, Trader Tower, Abdullah Haroon Road, Near Metropolitan Hotel, Saddar, Karachi, by the close of business (5:00 p.m.) on August 08, 2023 will be treated as being in time for the purposes of attending and voting at the meeting.
- **Participation in Annual General Meeting and appointing proxies:**
A member of the company entitled to attend and vote at the AGM may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies in order to be effective must be received at the registered office of the company or shares registrar's office not later than 48 hours before the meeting.
CDC account holders / subaccount holders are requested to bring with them their original CNIC's or Passports along with Participant(s) ID number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by members the same must be accompanied with attested copies of CNIC's or the passports of the beneficial owners. In case of corporate entity, the Board

of Directors' resolution / power of attorney with specimen signature of the nominee shall be submitted along with Proxy form to the Company. The nominee shall produce his original CNIC at the time of attending the meeting for verification.

- **Submission of copies of 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. 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 C&K Management Associates (Pvt.) Ltd. 404, 4th Floor, Trader Tower, Abdullah Haroon Road, Near Metropolitan Hotel, Saddar, Karachi.

- **Dividend:**

Shareholders are hereby reminded that Section 242 of the Companies Act, 2017 provides that in case of a listed company, any cash dividend declared by the company must be paid electronically directly into the bank accounts of the shareholders. In order to receive dividends directly into their bank account, shareholder are requested to fill in E-Dividend Mandate Form available on the Company's website i.e. www.ansarisugar.com.pk and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. C&K Management Associates (Pvt.) Ltd. in case of physical shares. In case shares are held in CDC, Then E-Dividend Mandate Form must be submitted directly to shareholder's broker/participant/CDC investor account services. In case of Non-submission of IBAN, the Company will withhold the payment of dividends under the Companies (Distribution of Dividends) Regulations, 2017. Further, the Information regarding gross dividend, tax/zakat deduction and net amount of dividend will be provided through the Centralized Cash Dividend Register (CCDR), therefore, shareholders should register themselves to CDC's eservices Portal at <https://eservices.cdcaccess.com.pk>. In compliance of Section 244 of the Companies Act 2017, once the Company has completed stipulated formalities, any unclaimed dividend and/or shares that have remained outstanding for a period of three years from the date of becoming due and payable or more shall be credited to the Federal Government (in case of dividend) or delivered to the SECP (in case of physical shares). Shareholders who by any reason could not collect and remained their unclaimed dividend/shares are advised to contact our Share Registrar of the company to collect/inquire about their unclaimed dividend or shares, if any.

- **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 C&K Management Associates (Pvt.) Ltd. for the conversion of physical shares into book-entry form. Members are requested to notify any change in their addresses and their contact numbers immediately to our Share Registrar M/s C&K Management Associates (Pvt.) Ltd. 404, 4th Floor, Trader Tower, Abdullah Haroon Road, Near Metropolitan Hotel, Saddar, Karachi. Kindly quote your folio number in all correspondences with the Company.

- **Election of Directors:**

Any member who intends to contest the election for the office of the Directors or otherwise, shall file with the Company at its Head Office not later than fourteen (14) days before the date of the Annual General Meeting, a notice of his/her intention to offer himself/herself for the election as Director in terms of Section 159(3) of the Companies Act, 2017 along with:

- (a) consent to act as director on Form 28, duly completed and signed by the candidate;
- (b) a detailed profile along with office address for the placement on the Company's website seven (7) days prior to the date of the AGM, in terms of SRO 1196(1) of 3rd October 2019;
- (c) 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.
- (d) A declaration confirming that;
 - a. He/ She is aware of his/ her duties and powers under the relevant laws, Memorandum & Articles of the Company and listing regulations of the Pakistan Stock Exchange and
 - b. Declaration / undertaking in respect of being complaint with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017;

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).

- **Statement under Section 166 of the Companies Act, 2017 – Regarding Independent Directors.**

Independent Directors shall be selected in accordance with the applicable criteria set out for independence under section 166 of the Companies Act, 2017 and the Companies (matters and selection of independent directors) Regulations, 2018. Further, the Regulations issued there under and their names should be listed on the databank of independent directors maintained by Pakistan Institute of Corporate Governance. However, Candidate shall be elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017.

“Annexure A”
Statement u/s 134(3) of the Companies Act, 2017
Investments in Associated Companies and Associated Undertakings

Associated Companies	Total Investment Approved	Amount of Investment made to date	Reason for not having made complete investment so far	Material change in financial statements of associated company since resolution
Bawany Sugar Mills Limited	Rs. 1,000,000,000 (One Billion)	No Investment made / obtain	As the surplus funds were not available among the associated companies no investment has made / obtain.	No material change
Khoski Sugar Mills Pvt Limited		No Investment made / obtain		No material change
Chambar Sugar Mills Pvt Limited		No Investment made / obtain		No material change
Tando Allayar Sugar Mills Limited		No Investment made / obtain		No material change
Naudero Sugar Mills Pvt Limited		No Investment made / obtain		No material change
New Dadu Sugar Mills Pvt Limited		No Investment made / obtain		No material change
Larr Sugar Mills Limited		No Investment made / obtain		No material change
New Thatta Sugar Mills Pvt Limited		No Investment made / obtain		No material change

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