



## FARAN SUGAR MILLS LTD.

Date: March 3, 2025

Ref: CR-2250/03-25

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

### Subject: Notice of Extra-Ordinary General Meeting

Sir,

This is to inform you that Extra-Ordinary General Meeting (EOGM) of the Shareholders of the Company will be held on March 24, 2025 at 12:00 Noon, at the Institute of Chartered Accountants of Pakistan, Clifton, Karachi as well as through Video Conference Facility.

The share transfer book of the Company will remain closed from March 17, 2025 to March 24, 2025, (both days inclusive).

The notice has also been published in daily Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on March 2, 2025,

You may please inform the members of the Exchange accordingly.

Yours Sincerely,

Muhammad Ayub  
Company Secretary

Enclosed as above



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## FARAN SUGAR MILLS LTD.

### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of Faran Sugar Mills Limited (the "Company") will be held at 12:00 noon on Monday, March 24, 2025, at the Institute of Chartered Accountants of Pakistan, Clifton, Karachi as well as through Video Conference Facility to transact the following agenda:

#### A. ORDINARY BUSINESS

1. To confirm the minutes of the last Annual General Meeting held on January 28, 2025
2. To elect nine directors of the Company as fixed by the Board of Directors in their meeting held on February 17, 2025 in accordance with Section 154 of the Companies Act, 2017 (the "Act"), for a term of three years commencing from March 24, 2025.

The retiring Directors of the Company, also eligible to offer themselves for re-election, are as follows:

- |                                    |                                  |
|------------------------------------|----------------------------------|
| 1. Mr. Muhammad Omar Bawany        | 2. Mr. Ahmed Ali Bawany          |
| 3. Mr. Hamza Omar Bawany           | 4. Mr. Bilal Omar Bawany         |
| 5. Mr. Mohammad Altamash Ahmed Ali | 6. Mr. Ahmed Aziz Ghulam Hussain |
| 7. Mr. Irfan Zakaria               | 8. Mr. Khurram Aftab             |
| 9. Ms. Tasneem Yusuf               |                                  |

#### SPECIAL BUSINESS

3. Increase in Authorized Share Capital of the Company:

To consider and if deemed fit, to pass the following resolution as special resolution for increase in Authorized Share Capital of the Company, and consequent alternations in the Memorandum and Articles of Association of the Company, with or without modifications, addition(s) or deletions(s), as recommended by the Board of Directors:

**"RESOLVED THAT** the authorized share capital of Faran Sugar Mills Limited (the "Company") be and is hereby increased from Rs. 400,000,000/- (Rupees Four Hundred Million only) divided into 40,000,000 ordinary shares of Rs.10/- each to Rs. 600,000,000/- (Rupees Six Hundred Million only) divided into 60,000,000 ordinary shares of Rs.10/- each by the creation of 20,000,000 ordinary shares of Rs. 10/-."

**"Further Resolved** that the consequence of the aforesaid increase in the Authorized Share Capital of the Company, existing Clause V of the **"Memorandum of Association"** of the Company and Article 3 of the **"Articles of Association"** of the Company be and are hereby substituted, to read as follows:

#### Clause V of Memorandum of Association:

"The Capital of the Company is Rs. 600,000,000/- (Rupees Six Hundred Million only) divided into 60,000,000 shares of Rs. 10 each of the classification with the rights and privileges attaching thereto as are or may be provided by the Regulations of the Company for the time being. The Company shall have the power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes and to attached thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary the classifications and to modify or abrogate any such



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rights, privileges or conditions in such a manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub-divide the shares and issue of higher or lower denominations."

### Article 3 of Articles of Association:

"The capital of the Company is Rs. 600,000,000 (Rupees Six Hundred Million only) divided into 60,000,000 ordinary shares of Rs. 10/- each."

"**FURTHER RESOLVED** that the Chief Executive or Company Secretary be and are hereby authorized to do all acts, deeds and things take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as may be deemed necessary in this behalf and the matters ancillary thereto."

4. To transact any other business with the permission of the Chair.

The Statement of material facts is annexed herewith.

By the Order of the Board

  
Muhammad Ayub  
Company Secretary

Karachi.  
March 2, 2025

### Notes:

#### 1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from Monday, March 17, 2025 to March 24, 2025 (both days inclusive). Transfer received in order, at our Share Registrar / Transfer Agent M/s. C&K Management Associates (PVT.) Ltd. M13, Progressive Plaza, Civil Lines Quarter, Near P.I.D.C., Beaumont Road, Karachi, at the close of business on Friday, March 14, 2025, will be considered in time for the purpose of attending and voting at the EOGM.

#### 2. Participation in the EOGM

- a. All shareholders of the Company shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
- b. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the representative shall be produced at the time of the meeting

A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote in at the meeting.



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### For Appointing Proxies

- A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one form of proxy are deposited by a member with the Company, all such forms of proxy shall be rendered invalid. Proxy must be a member of the Company.
- Instrument appointing a proxy must be received at the Registered Office of the Company duly signed at least 48 hours before the time of the meeting.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- Attested copies for CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.

### Participation through video conferencing facility

The Extraordinary General Meeting is being conducted as per guidelines circulated by SECP following arrangements have also been made by the company to facilitate the maximum participation of the shareholders in the EOGM through video link facility, either in-person or through appointed proxies: The shareholders are encouraged to participate in the EOGM through an electronic facility with Zoom Software organized by the company. In order to attend the EOGM through the electronic facility, the shareholders are requested to get themselves registered with Share Registrar Services Limited or the Company at least 48 hours before the time of EOGM at: [agm@faran.com.pk](mailto:agm@faran.com.pk).

The shareholders will be able to login and participate in the EOGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at **11:30 a.m** on **March 24, 2025**, enabling the participants to join the proceedings which will start at **12:00 noon** sharp.

The shareholders are requested to provide the information as per the below format. The details of the video link will be sent to the shareholders on the email address provided in the below table:

Name	CNIC No.	Folio/ CDC Account No.	Cell No.	Email Address



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### 3. Procedure For E-Voting & Voting Through Postal Ballot

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments notified through SRO dated December 05, 2022, SECP has directed all listed companies to arrange for postal ballot/e-voting for the purpose of polling on Special Business / election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017. Accordingly, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

### 4. Form for Video Conference Facility

In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 7 days prior to the date of the EOGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the form and submit the same to the registered address of the Company 7 days before holding of the EOGM.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of meeting along with complete information necessary to enable them to access facility.

### 5. Notify the Change in Address and Other Particulars of the Shareholders

The shareholders having physical shares of the company are requested to notify changes in their mailing addresses (if any) and update their contact details including valid copies of their CNICs to the Registrar. Whereas, CDC account holders may contact their respective CDS participant/Broker/Investor Account Services.



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### STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017 IN RESPECT OF APPOINTMENT OF INDEPENDENT DIRECTORS

This Statement sets out the material facts pertaining to the Ordinary Business as described in the Notice of the EOGM of the Company.

Independent Directors will be elected through the process of election of directors in terms of Section-159 of the Act. The Company shall also exercise its due diligence before selecting a person as independent director that they shall meet the criteria stipulated under Section 166(2) of the Act and the regulations issued thereunder, and their names are included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance (the "PICG") duly authorized by the SECP.

In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG"), the election will be held in the following categories for number of seats specified:

Category	Number of Seats
Female Director (may also be considered as an Independent Director if meets the criteria of independence set out under Section 166 of the Act)	One
Independent Directors	Three
Other Directors	Five

In order to safeguard the interest of the minority shareholders, any member can send his / her nomination for contesting the election in any of above-mentioned categories.

Any person who seeks to contest the election for the office of director shall, whether he is a retiring director or otherwise, file the following documents / information with the Company at its registered office, no later than fourteen (14) days before the date of meeting:

1. Notice of his / her intention to offer himself/herself for the election of directors as per Section 159(3) of the Act, and consent to act as a director on Form 9 as prescribed under the Act and the Companies Regulations, 2024 (the "Regulations"). (Any person contesting the election of directors must be a Member of the Company at the time of filing his / her consent unless such person is representing a member which is not a natural person.)
2. A signed declaration confirming that:
  - a. He / she is not serving as director of more than seven listed companies, simultaneously including as an alternate director;
  - b. He / she is aware of his / her duties and powers under the Act, the CCG, the Rule Book of Pakistan Stock Exchange Limited, Memorandum and Articles of Association of the Company and other relevant laws and regulations; and
  - c. He / she is not ineligible to become a director of a listed company under Section 153 of the Act, the CCG and other applicable laws / regulations.



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3. A detailed profile along with his / her latest photograph and office address for placement on the Company's website as required under SRO. 1196 (I)/2019 dated October 3, 2019.
4. Detail of other directorships held.
5. Copy of valid CNIC or Passport (in case of a foreign national) along with NTN and Folio Number / CDC Investor Account or Sub Account number.
6. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:
  - a. Declaration of independence under Regulation 6(3) of the CCG.
  - b. Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

The final list of candidates contesting the election will be circulated not later than seven (7) days before the date of the EOGM in terms of Section 159(4) of the Act. The website of the Company will be updated with the required information and Directors' profile.



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### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017, THE SPECIAL BUSINESS TO BE TRANSACTED AT THE EXTRA ORDINARY GENERAL MEETING.

The Board of Directors in the meeting held on February 17, 2025 has proposed to increase authorized capital of the Company from Rs. 400,000,000/- (Rupees Four Hundred Million only) to Rs. 600,000,000/- (Rupees Six Hundred Million only). The purpose of this enhancement is to cater for future increase in paid up capital as and when deemed necessary and in the best interest of the Company and its stakeholders.

Comprising of existing and proposed alterations in the capital clauses of Memorandum & Articles of Association, are provided below:

Memorandum of Associates	
Existing Clause-V	Proposed / New Clause-V
The Capital of the Company is Rs. 400,000,000/- (Rupees Four Hundred Million only) divided into 40,000,000 shares of Rs. 10 each of the classification with the rights and privileges attaching thereto as are or may be provided by the Regulations of the Company for the time being. The Company shall have the power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes and to attached thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary the classifications and to modify or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub-divide the shares and issue of higher or lower denominations.	The Capital of the Company is Rs. 600,000,000/- (Rupees Six Hundred Million only) divided into 60,000,000 shares of Rs. 10 each of the classification with the rights and privileges attaching thereto as are or may be provided by the Regulations of the Company for the time being. The Company shall have the power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes and to attached thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary the classifications and to modify or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub-divide the shares and issue of higher or lower denominations.
Articles of Associates	
Existing Capital-3	Proposed / New Capital-3
The Capital of the Company is Rs. 400,000,000 (Rupees Four Hundred million only) divided into 40,000,000 ordinary shares of Rs. 10/- each.	The capital of the Company is Rs. 600,000,000 (Rupees Six Hundred Million only) divided into 60,000,000 ordinary shares of Rs. 10/- each.



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