



Sakrand Sugar Mills Limited

SAKRAND SUGAR MILLS LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **35th (Thirty Fifth)** Annual General Meeting of the members of **Sakrand Sugar Mills Limited (the Company)** will be held on **Friday January 26, 2024** at **3:00 p.m.** at Institute of Chartered Accountants Auditorium, Clifton, Karachi to transact the following business.

A. ORDINARY BUSINESS

1. To confirm the minutes of the Last Annual General Meeting held on Tuesday May 09, 2023.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2023 together with the Directors' report and the Auditors' report thereon.
3. To appoint auditors for the year ending September 30, 2024 and fix their remuneration. The Members are hereby notified that the Board of Directors have recommended the name of Parker Russell-A.J.S. Chartered Accountants to be the Auditors for the year ending September 30, 2024.

B. SPECIAL BUSINESS

4. Transmission of Annual Report including Notice of General Meeting:

To approve, as and by way of an Ordinary Resolution, transmission of the Audited Annual Financial Statements together with Auditors' and Directors' Report thereon and the notice of general meetings etc. to the Company's shareholders through email or QR enable code and weblink as allowed by the Securities and Exchange Commission of Pakistan via S.R.O No. 389 (I)/2023 dated March 21, 2023:

"**RESOLVED THAT** as notified by Securities Exchange Commission of Pakistan via S.R.O No.389(I)2023 date March21, 2023 transmission of Annual Audited Financial Statements to members through QR enable code and weblink instead of transmitting the Annual Audited Accounts through CD/DVD/USB, be and is hereby ratified and approved for future."


C. OTHER BUSINESS

5. To transact any other business with the permission of the Chairman. The Statement of material facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Businesses to be transacted at the Annual General Meeting is attached to this notice.

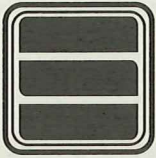
Karachi

Dated: January 05, 2024

By Order of the Board


Muhammad Imran Akber
Company Secretary





Sakrand Sugar Mills Limited

NOTES:

1. Closure of Share Transfer Books:

The Shares Transfer Book of the Company will remain closed from January 19, 2024 to January 26, 2024 (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 January 18, 2024 will be treated as being in time for the purposes of attending and voting at the meeting.

2. Virtual participation in the AGM proceedings:

Shareholders interested in attending the AGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at admin@sakrandsugar.com at the earliest but not later than close of business on January 23, 2023.

Name	CNIC # No.	Folio no.	No. of Shares	Contact No.	Email Address
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Please note that video link and login credentials will be shared with only those members/ designated proxies whose e-mail and other required information are received in required time as mentioned above.

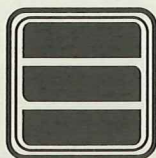
- Video-link for the AGM will be sent to members at their provided email addresses enabling them to attend the AGM on the given date and time.
- Login facility will be opened thirty (30) minutes before the AGM time to enable the participants to join the AGM after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

3. 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 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.

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Sakrand Sugar Mills Limited

4. 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 JWAFFS Registrar Services (Pvt.) Ltd.**, 407-408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi.

5. 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 JWAFFS Registrar Services (Pvt.) Ltd.**, for the conversion of physical shares into book-entry form.

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

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

8. Availability of audited financial statements on company's website:

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>).

9. Transmission of annual audited financial statements through CD/DVD:

The Company has circulated annual financial statements to its members through CD at their registered address. However, the Company will provide hard copies of Annual Report to any members on their demand, free of cost at their registered address.

10. Unclaimed Dividend:

Shareholders who could not collect their dividend are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend, if any.

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Sakrand Sugar Mills Limited

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts pertaining to the Special Businesses to be transacted at the Annual General Meeting of Sakrand Sugar Mills Limited (the "Company") to be held on Friday, January 26, 2024.

Agenda Item No. 01

In view of technological advancements, and taking into account that old technology is becoming obsolete, the Securities and Exchange Commission of Pakistan ("SECP") has, vide S.R.O. 389(I)/2023 dated March 21, 2023, allowed listed companies to circulate the Annual Report (including the audited financial statements, Auditor's Report, Directors' Report, Chairman's Review Report) to the members of the Company through QR enabled code and web link. The SECP has also permitted that the circulation of annual financial statements through CD/DVD/USB may be discontinued.

In accordance with the aforesaid SRO, the same is subject to the approval of the members of the Company.

Considering the optimum use of advancements in technology and in order to fulfill the Company's corporate social responsibility to the environment and sustainability, the Company seeks to discontinue the circulation of the Annual Report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the members of the Company through QR enabled code and weblink.

This arrangement will help all members wherever they are located to access the financial statements of the Company. Additionally, it will also reduce unnecessary expenditure for making CDs.

It is pertinent to mention that if any member seeks to obtain a hard copy of the Annual Report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. No change to that right / privileged is being proposed.

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

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BRIEF RECORDINGS

Atlas Battery Limited

Atlas Battery Limited (PSX: ATBA) was incorporated in Pakistan as a public limited company in 1966. The company manufactures and sells automotive, motorcycle batteries and energy storage batteries and allied products. Shirazi Investments (Private) Limited is the holding company of ATBA holding 58.86 percent of its shares. The company has signed a technical collaboration with Japan Storage Battery Co. Limited for the production and sale of Japanese batteries in Pakistan. ATBA also boasts itself to be the first battery manufacturer to launch branded distilled water and hybrid battery.

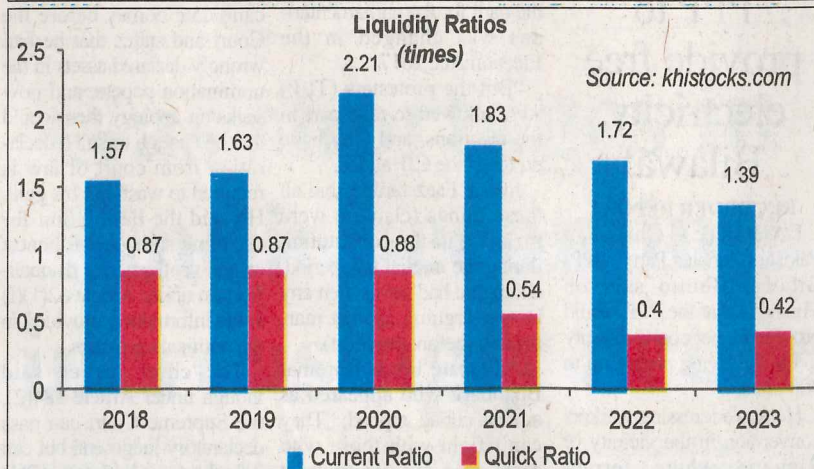
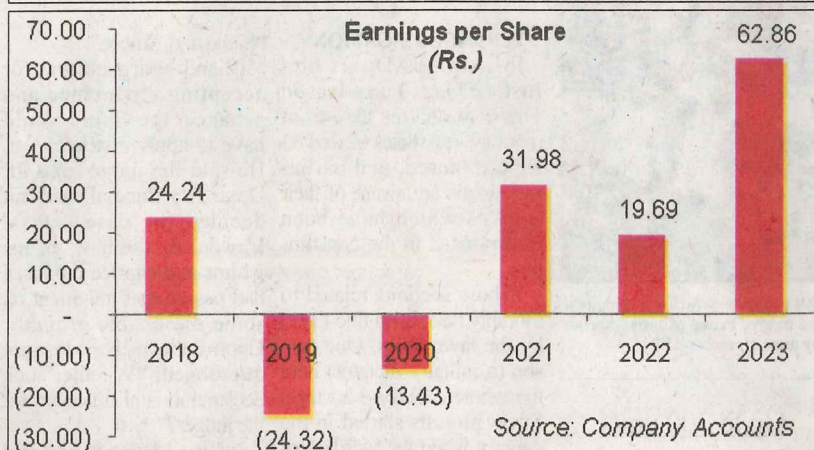
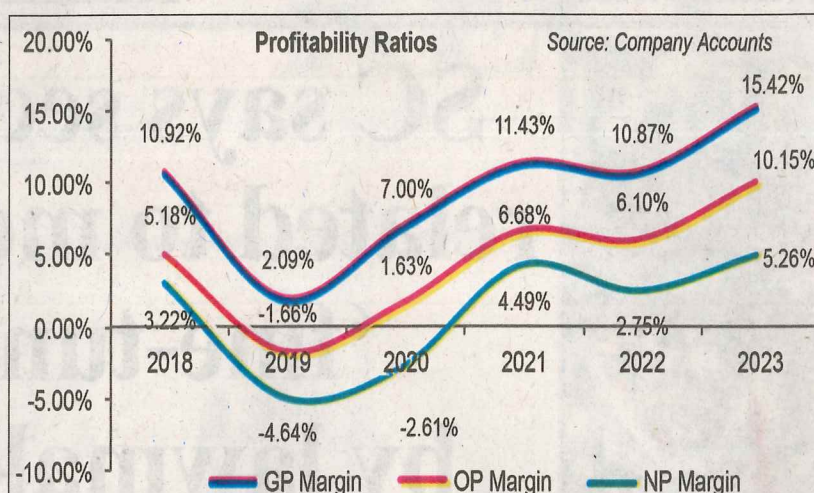
Pattern of Shareholding

As of June 30, 2023, the company has 35,017 million shares outstanding which are held by 2682 shareholders. Associated companies, undertakings and related parties form the largest shareholder category holding 77.44 percent of ATBA's shares. This is followed by local general public having 18.54 percent stake in the company. Joint stock companies account for 2.14 percent of ATBA's shares. Public sector companies and corporations own 1.38 percent shares. The remaining shares are held by other categories of shareholders.

Historical Performance (2018-22)

ATBA's topline took a dip in 2019 and 2020 but rebounded in the subsequent years. Its bottomline also stayed in the negative zone in 2019 and 2020 followed by a staggering turnaround in 2021. In 2022, ATBA's bottomline took a plunge only to come back stronger in the next year. Its margins also followed a comparable route as its bottomline (see the graph of profitability ratios). The detailed performance review of each of the years under consideration is given below.

A sneak into the financial statements reveal that 2019 was a challenging year for ATBA. The bottomline showed an uglier picture with tighter margins and operating



production, depreciation of load shedding and the demand of medium and heavy batteries used in UPS. The result was a 30 percent year-on-year drop in the topline with GP margin standing at 2.1 percent in 2019 versus 10.9 percent in 2018. Gross profit also dwindled by 87 percent year-on-year in 2019. During the year, gain

est rate which augmented the purchasing power of customers; consequently, the demand of automobile recoiled, producing demand for automotive battery. As businesses and industries started operating in full swing after the lockdown period, there was a widespread power deficiency, resulting in the

topline into an encouraging GP margin which eventually dipped to 10.9 percent despite 19 percent rise in gross profit. Distribution expense hiked by 24 percent year-on-year in 2022 on account of increased freight & forwarding due to higher sales volume and escalated prices of POL products. Increased advertising and promotion budget also contributed towards higher distribution expense incurred by ATBA in 2022. Administrative expense also swelled by 18 percent due to enhancement in the workforce which stood at 346 employees along with adjustment of minimum wage rate in line with soaring inflation. Higher exchange loss drove other expense up by 32 percent in 2022. Other income also declined by 31 percent year-on-year in 2022 on account of negligible dividend and interest income made during the year. ATBA's operating profit expanded by 15 percent in 2022, however, OP margin fell to 6.1 percent. 181 percent higher finance cost incurred by the company in 2022 was the consequence of higher discount rate. Net profit declined by 23 percent year-on-year in 2022 to clock in at Rs.689.44 million with EPS of Rs.19.69 and NP margin of 2.8 percent.

With 67 percent year-on-year escalation in its topline, ATBA closed 2023 on an upbeat note. With load shedding and power outages rampant in both rural and urban areas, the demand of batteries grew manifold which to a great extent nullified the lower demand from automobile industry. Encouraging demand in the replacement market coupled with better prices resulted in 137 percent year-on-year growth in ATBA's gross profit in 2023 with its GP margin reaching its optimum level of 15.4 percent. Distribution cost surged by 73 percent year-on-year in 2023 on account of rigorous advertising and sales promotion drives conducted by the company coupled with higher freight & forwarding charges on the back of improved sales

same period last year. Increased borrowings coupled with high discount rate inflated finance cost by 565 percent in 1QFY24, resulting in 46 percent year-on-year dip in the company's net profit which stood at Rs.262.88 million with EPS of Rs.7.51 versus EPS of Rs.13.98 during the same period last year. NP margin also fell from 5.8 percent in 1QFY23 to 2.6 percent in 1QFY24.

Future Prospects

As automobile industry is suffering from crippling growth owing to massive decline in the purchasing power of customers, high interest rate and restricted imports of CKD units, this will produce ripple effect on the demand of automotive batteries; however, rampant power outage will continue to keep the demand of heavy and medium sized batteries

upbeat. Moreover, the growing trend of solar panel installation will also bode well for the demand of batteries. Hence, the demand of ATBA products is expected to remain buoyant in the coming times. Moreover, capex allocated for Health, safety & security, production processes, IT as well as R&D may result in operational efficiency and translate into enhanced bottomline and margins.

SAKRAND SUGAR MILLS LIMITED

NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting of the members of Sakrand Sugar Mills Limited (the Company) will be held on Friday January 26, 2024 at 3:00 p.m. at Institute of Chartered Accountants Auditorium, Clifton, Karachi to transact the following business.

A. ORDINARY BUSINESS

- To confirm the minutes of the Last Annual General Meeting held on Tuesday May 09, 2023.
- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2023 together with the Directors' report and the Auditors' report thereon.
- To appoint auditors for the year ending September 30, 2024 and fix their remuneration. The Members are hereby notified that the Board of Directors have recommended the name of Parker Russell-A.J.S. Chartered Accountants to be the Auditors for the year ending September 2024.

B. SPECIAL BUSINESS

4. Transmission of Annual Report including Notice of General Meeting:

To approve, as and by way of an Ordinary Resolution, transmission of the Audited Annual Financial Statements together with Auditors' and Directors' Report thereon and the notice of general meetings etc. to the Company's shareholders through email or QR enable code and weblink as allowed by the Securities and Exchange Commission of Pakistan via S.R.O No. 389 (I)/2023 dated March 21, 2023:

"RESOLVED THAT as notified by Securities Exchange Commission of Pakistan via S.R.O No.389(I)2023 date March21, 2023 transmission of Annual Audited Financial Statements to members through QR enable code and weblink instead of transmitting the Annual Audited Accounts through CD/DVD/USB, be and is hereby ratified and approved for future."

C. OTHER BUSINESS

- To transact any other business with the permission of the Chairman. The Statement of material facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Businesses to be transacted at the Annual General Meeting is attached to this notice.

Karachi,
Dated: January 05, 2024

By Order of the Board
Muhammad Imran Akber
Company Secretary

NOTES:

1. Closure of Share Transfer Books:

The Shares Transfer Book of the Company will remain closed from January 19, 2024 to January 26, 2024 (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 January 18, 2024 will be treated as being in time for the purposes of attending and voting at the meeting.

2. Virtual participation in the AGM proceedings:

Shareholders interested in attending the AGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at admin@sakrandnsugar.com. at the earliest but not later than close of business on January 23, 2023.

Name	CNIC # No	Folio no.	No. of Shares	Contact No.	Email Address
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Please note that video link and login credentials will be shared with only those members/ designated proxies whose e-mail and other required information are received in required time as mentioned above.

a). Video-link for the AGM will be sent to members at their provided email addresses enabling them to

was slowdown in automobile industry due to high cost of



NOON SUGAR MILLS LTD

Registered Office: 66 Garden Block,
New Garden Town, Lahore.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 61st Annual General Meeting of Noon Sugar Mills Limited will be held on **Saturday, January 27, 2024 at 11:00 a.m.** at 66-67-A, Garden Block, New Garden Town, Lahore to transact the following business:

ORDINARY BUSINESS

- To confirm the minutes of the Extraordinary General Meeting held on March 30, 2023.
- To receive, consider and adopt the audited accounts for the year ended on September 30, 2023 and the reports of the directors and auditors thereon.
- To approve payment of Dividend. The Board has recommended dividend @ Rs. 4/- per share (40%).
- To appoint auditors for the year ending on September 30, 2024 and to fix their remuneration.
- To transact any other business as may be placed before the meeting with the permission of the Chairman.

SPECIAL BUSINESS

- Approval of circulation of Annual Audited Accounts of the Company to its members/shareholders through Quick Response (QR) enabled code and weblink. The Statement under Section 134(3) of the Companies Act, 2017, pertaining to the special business referred to above is being circulated to the shareholders along with the notice of the meeting.

CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will remain closed from January 20, 2024 to January 27, 2024 (both days inclusive) for holding the Annual General Meeting and to determine entitlement of dividend. The share(s) transfer requests received up to close of business on January 19, 2024 shall entitle the transferees to receive the aforesaid dividend.

NOTES:

- Participation in the AGM Proceedings:
A member eligible to attend and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order to be effective must be received by the Company at the registered office duly stamped and signed not later than forty eight (48) hours before the time for holding the meeting. A member cannot appoint more than one proxy. Attested copy of CNIC must be attached with the proxy form.

- CDC account holders are required to follow under mentioned guidelines laid down by Securities and Exchange Commission of Pakistan:

(a) For attending the meeting:

- In case of individuals, the account holder or sub-account holder shall authenticate his/her identity by showing his / her original national identity card or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

(b) For appointing proxies:

- In case of individuals, the account holder or sub-account holder shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

- The members having physical shares are advised to intimate any change in their registered address and the shareholders who have not yet submitted photocopies of their CNIC are requested to send the same at the earliest to Company's Share Registrar i.e. M/s Corplink (Pvt.) Ltd, Wings Arcade, 1-K Commercial, Model Town, Lahore.

- In compliance with directive of SECP, shareholders are advised to send their respective International Bank Account Number (IBAN) details as per form attached enabling the Company to credit their cash dividend directly into their respective bank accounts.

- Pursuant to the provision of Section 132(2) of Companies Act 2017 the shareholders residing in other cities and holding at least ten percent of the total paid up capital may demand the company to provide the facility of video link for participation in meeting. The demand for video link facility shall be received at share registrar address given herein above at least ten days prior to the date of meeting. Prescribed form for consent is enclosed in the Annual Report.

- The audited financial statements of the Company for the year ended September 30, 2023 are being made available on the Company's website

- Members can exercise their right to demand a poll subject to meeting requirements of Section 143 to Section 145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

Lahore:
December 30, 2023

By Order of the Board
NASIR IQBAL ANSARI
Company Secretary

2019 was the increased power generation which reduced the

rise of 421 percent in ATBA's other income. Distribution expense slid by 17 percent year-on-year on account of lesser advertisement & promotional activities as well as lower freight & forwarding charges on account of thinner sales volume in 2019. Administrative cost shrank by 10 percent in 2019 primarily due to lesser rent & rates as well as smaller charitable contributions. Other expense also registered a massive 73 percent decline in 2019 on account of no fair value loss incurred on investments, no loss incurred on disposal of fixed assets as well as lower profit-related provisioning booked during the year. All these factors couldn't prevent the company from making operating losses worth Rs.211.57 million in 2019 versus operating profit of Rs.949.94 million in 2018. Finance cost also magnified owing to enhanced running finance utilization along with rising interest rate. ATBA posted net loss of Rs.592.46 million with loss per share of Rs.24.32 as against EPS of Rs.24.24 in 2018.

In 2020, ATBA's topline further shrank by 2 percent year-on-year. This was due to subdued growth in the automobile industry on account of COVID-19. Moreover, lockdown of industries and businesses had created excess unutilized power capacity which reduced the demand of UPS batteries. The company worked on the cost-cutting measures which resulted in a rise 230 percent rise gross profit with GP margin climbing up to 7 percent in 2020. The operating expenses were also kept in check during the year. This resulted in ATBA making operating profit worth Rs. 204.48 million in 2020 with OP margin of 1.6 percent. The high finance cost due to increased working capital didn't let operating profit to translate into a positive bottomline. However, the net loss of Rs.327.10 million along with loss per share of Rs.13.43 was 45 percent lesser when compared to that of 2019.

2021 was characterized by a stable macroeconomic environment the effects of COVID-19 began to subside. The automobile industry also rebounded owing to low inter-

est cost boost in the sales of solar panels in the off-grid areas further buttressed the demand of medium and small batteries. Improved sales volume and prices drove up ATBA's topline by 59 percent year-on-year in 2021. This coupled with cost control measures resulted in gross profit multiplying by 160 percent in 2021 with GP margin mounting 11.4 percent – the highest mark since 2018. Distribution expense enlarged by 34 percent year-on-year in 2021 as the company undertook wide-spread advertisement and sales promotion drives during the year. Furthermore, improved sales volume resulted in greater freight & forwarding charges incurred during the year. ATBA's workforce grew from 296 employees in 2020 to 337 employees in 2021, resulting in higher payroll expense. This pushed up the administrative expense by 41 percent in 2021. However, operating expenses as a proportion of sales remained intact. Other income rose by 56 percent as a result of dividend income, interest income, scrap sales as well as exchange gain. However, this was nullified by 136 percent rise in other expense as the company did increased profit-related provisioning. All these factors culminated into 552 percent bigger operating profit posted by the company in 2021 with OP margin reaching 6.7 percent. Finance cost which had been on the rise since 2018 gave some respite in 2021 owing to low discount rate. ATBA registered net profit of Rs. 895.97 million in 2021 with EPS of Rs. 31.98. NP margin of 4.5 percent achieved by the company in 2021 was the highest since 2018.

2022 was another encouraging year in a row where topline took a 25 percent year-on-year flight on the back of improved volumes, better sales mix and prices. Demand for heavy and medium sized batteries for UPS, solar and generators remained vigorous during the year. However, increase in the cost of sales mainly due to elevated prices of raw materials in the global market, declining value of Pak Rupee, high indigenous inflation and energy cost didn't allow ATBA to translate the effect of healthy

expense also surged by 64 percent in 2023 mainly on account of higher payroll expense. ATBA's workforce stood at 352 employees in 2023 versus 346 employees in the previous year. Increased profit related provisioning and exchange loss drove up other expense by 219 percent in 2023. Other income also magnified by 108 percent in 2023 due to higher dividend income and scrap sales made during the year. Operating profit increased by 178 percent in 2023 with OP margin climbing up to 10.2 percent. Finance cost soared by 41 percent year-on-year in 2023 with gearing ratio reaching its highest level of 41 percent versus 16 percent in the previous year (see the graph of gearing ratio & finance cost). During the year, the company made significant borrowings under running finance, demand finance and letter of credit to meet its working capital requirements. Besides, ATBA also borrowed Rs.750 million under diminishing Musharaka arrangement to finance BMR. The bottomline also took a hit from super tax imposed during the year but still managed to build up by 219 percent in 2023 to clock in at Rs.2201.24 million with EPS of Rs.62.86 and NP margin of 5.3 percent.

Recent Performance (1QFY24)

During 1QFY24, ATBA's sales surged by 21 percent year-on-year which was mainly on account of upward price revision as demand remained low on account of seasonality factor. High cost of sales due to inflationary pressure resulted in ATBA's GP margin marching down to 13 percent in 1QFY24 versus 14.1 percent during the same period last year. Distribution and administrative expenses surged by 40 percent and 48 percent respectively during the period owing to unprecedented level of inflation. Lower profit related provisioning might have resulted in 28 percent thinner other expense incurred during the period. Other income registered 16 percent year-on-year rise during the period. All these factors trickled down to produce 2 percent year-on-year rise in ATBA's operating profit during 1QFY24 with its OP margin falling down to 8 percent from 9.4 percent during the

the AGM after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders

3. Participation in Annual General Meeting and appointing proxies:

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8. Availability of audited financial statements on company's website

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STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts pertaining to the Special Businesses to be transacted at the Annual General Meeting of Sakrand Sugar Mills Limited (the "Company") to be held on Friday, January 26, 2024.

Agenda Item No 01

In view of technological advancements, and taking into account that old technology is becoming obsolete, the Securities and Exchange Commission of Pakistan ("SECP") has, vide S.R.O. 389(I)/2023 dated March 21, 2023, allowed listed companies to circulate the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the members of the Company through QR enabled code and web link. The SECP has also permitted that the circulation of annual financial statements through CD/DVD/USB may be discontinued.

In accordance with the aforesaid SRO, the same is subject to the approval of the members of the Company.

Considering the optimum use of advancements in technology and in order to fulfill the Company's corporate social responsibility to the environment and sustainability, the Company seeks to discontinue the circulation of the Annual Report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the members of the Company through QR enabled code and weblink.

This arrangement will help all members wherever they are located to access the financial statements of the Company. Additionally, it will also reduce unnecessary expenditure for making CDs.

It is pertinent to mention that if any member seeks to obtain a hard copy of the Annual Report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. No change to that right / privileged is being proposed.

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

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