



**MEHRAN  
SUGAR  
MILLS  
LIMITED**

## NOTICE OF 58<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 58<sup>th</sup> Annual General Meeting of Mehran Sugar Mills Limited ("the Company") will be held at ICAP Auditorium, Clifton Karachi on Friday, January 26, 2024 at 16:00 hours as well as through online meeting facility to transact the following business:

### Ordinary Business:

1. To confirm the minutes of Extra Ordinary General Meeting held on June 22, 2023.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2023, together with the reports of the Auditors' and Directors' thereon.
3. To declare and approve the cash dividend for the year ended September 30, 2023. The Directors have recommended a final cash dividend @ 30% i.e. Rs.3 per share. This is in addition to the interim dividends of 45% i.e. Rs.4.5 per share already paid. Thus total interim dividend for year ended 2022-23 will be 75% i.e. Rs.7.5 per share amounting to Rs.551.78 million. An interim Bonus shares @ 10% per share has already been issued.
4. To appoint auditors for the ensuing year, and to fix their remuneration. The retiring auditors M/s. Grant Thornton Anjum Rahman & Co. Chartered Accountants, being eligible have offered themselves for re-appointment for the year 2024.
5. To transact any other business with the permission of the chair.

### Special Business:

6. To consider, and if deemed appropriate, to pass the following resolutions (with or without modifications) which would enable the Company to circulate the annual audited financial statements by way of QR enabled code and weblink to its shareholders as a part of the notice for annual general meeting.

Executive Tower, Dolmen City,  
14-B, 14th Floor, HC-3, Block-4,  
Marine Drive, Clifton,  
Karachi-75600

Tel  
(92-21) 35297814-17

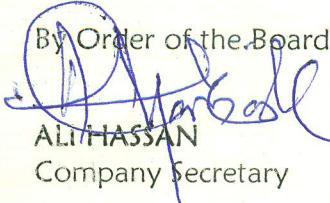
Fax  
(92-21) 35297818, 35297827

msm@mehransugar.com  
www.mehransugar.com



**RESOLVED THAT** subject to passing of a resolution of the members of the Mehran Sugar Mills Limited (“Company”) by way of simple majority, permission and approval to the Company be and is hereby is accorded for circulation of annual audited financial statements to members through QR enabled code and weblink within and as a part of the notice of general meeting, in line with Securities and Exchange Commission of Pakistan notification number S.R.O. 389(I)/2023, and as a consequence thereof, the practice of circulation of annual audited financial statements through CD be discontinued. “

“**FURTHER RESOLVED THAT** the company shall ensure all times the requirements given in Securities and Exchange Commission Notification S.R.O. 389 (I)/2023 dated March 21, 2023 and all other applicable laws in connection with transmission of Notice of General meeting and circulation of annual report to the members are complied with.”

By Order of the Board  
  
ALI/HASSAN  
Company Secretary



Notes:

#### 1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from January 20, 2024 to June 26, 2024 (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 January 19, 2024 will be treated ‘in time’ for the purpose of above entitlement(s) to the transferees and/or to attend the AGM and vote at the meeting.

#### 2. Virtual Participation in the AGM Proceedings:

In the light of the relevant guidelines issued by the SECP from time to time, the shareholders are encouraged to participate in the General Meeting through electronic facility arranged by the Company. In order to attend the General Meeting through electronic facility, the shareholders are requested to get themselves registered with the company before the time of General Meeting at [msh@mehransugar.com](mailto:msh@mehransugar.com) please provide your details as follows

| Name of Shareholder | CNIC No. | Folio No./CDC Account No. | No. of Shares | Contact No. | Email Address |
|---------------------|----------|---------------------------|---------------|-------------|---------------|
|                     |          |                           |               |             |               |



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 time by January 24, 2024. The login facility shall open from 03:30 p.m. till the end of the Meeting on January 26, 2024.

### 3. Participation in the AGM:

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 notarial attested copy of power of attorney lodged at the Company's Registered Office address: 14<sup>th</sup> Floor, Dolmen City Executive Tower, Marine Drive, Block 4 Clifton, 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. Withholding Tax on Dividend

As per Income Tax Ordinance 2001, different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as follows:

- (i) For filers of income tax returns 15 %
- (ii) For non-filers of income tax returns 30 %

Shareholders are advised to make sure that their names are entered into Active Tax-payers List (ATL) provided on the website of FBR before the book closure of the Company, otherwise tax on their cash dividend will be deducted @ 30% instead of 15 %.

For shareholders holding their shares jointly, as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on 'Filer/Non-Filer' status of Principle shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of Principle shareholder and Joint-holder(s) in respect of shares held by them to our share registrar, in writing as follows:

| Company Name | Folio/ CDC Account No. | Total Shares | Principle Shareholder |   | Joint Shareholder |   |
|--------------|------------------------|--------------|-----------------------|---|-------------------|---|
|              |                        |              | Name and CNIC #       | Shareholding Proportion (No. of Shares) | Name and CNIC #   | Shareholding Proportion (No. of Shares) |
|              |                        |              |                       |   |                   |   |
|              |                        |              |                       |   |                   |   |

The Corporate shareholders having CDC account are required to have their National Tax number (NTN) updated with their respective participants, whereas physical shareholders should send a copy of their NTN certificate to the company or Company's Share Registrar M/s CDC Share Registrar Services Limited. The



shareholders while sending NTN or NTN certificate, as the case may be, must quote company name and their respective Folio numbers.

#### 5. Valid tax Exemption Certificate for Exemption from Withholding Tax

Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to Share Registrar before the Book Closure of the Company.

#### 6. Mandatory requirement of Bank details for payment of dividend

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, shareholders in case of physical shares, are requested to fill in E-Dividend Mandate Form available on the Company's website i.e. [www.mehransugar.com](http://www.mehransugar.com) and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. CDC Share Registrar Services Limited. In case shares are held in CDC, 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.edcaccess.com.pk>.

#### 7. Notice under section 244 of the companies act 2017 regarding Unclaimed Dividend:

As per section 244 of the Companies Act 2017, in case of dividend which remain unclaimed or unpaid for the period of three years or more from the due date, the company shall give ninety days first notice to the shareholders to file their claims. The said notice is annexed as Annexure 1 of the AGM notice. Thereafter, the company shall publish a notice in the newspapers for making such claims. If the dividend or shares still remain unclaimed after expiry of ninety days from the date of publication of the notice in the newspapers, the company is required to deposit the amount of all such unclaimed/unpaid dividends to the credit of Federal Government subject to section 244 of the Companies Act 2017.



### 8. 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 Mehran Sugar Mills Limited, holder of \_\_\_\_\_  
ordinary share(s) as per Registered Folio / CDC Account No. \_\_\_\_\_  
hereby \_\_\_\_\_  
opt for video conference facility at \_\_\_\_\_

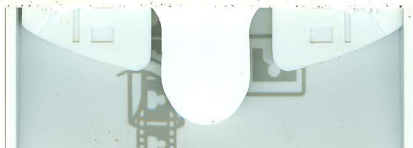
\_\_\_\_\_  
Signature of Member

### 9. Polling on Special Business

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 issued by the SECP. The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business Accordingly, members of Mehran Sugar Mills Limited (the "Company") will be allowed to exercise their right to vote through e-voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Friday, January 26, 2024 at 16:00, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations

### 10. 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 January 19, 2024.





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 January 22, 2024, 09:00 a.m. and shall close on January 25, 2024 at 5:00 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.

#### 11. 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.mehransugar.com](http://www.mehransugar.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 registered Office address, 14<sup>th</sup> Floor, Dolmen City Executive Tower, Marine Drive, Block 4 Clifton, one day before the AGM, i.e. on January 25, 2024 before 5:00 p.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 OF SPECIAL BUSINESS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out material facts pertaining to the special business to be transacted at the AGM of the Company to be held on January 26, 2024.

#### Agenda Item No.4: Circulation of Financial Statements Via QR Code & Weblink

SECP vide SRO 389(I)/2023 dated March 21, 2023, allowed listed companies to circulate the annual audited financial statements to its members through QR-enabled code and web link subject to approval by the shareholders by simple majority.

This facility will assist all members, regardless of their location, in accessing the Company's financial statements. The proposed change seeks to address technological challenges and improve accessibility while preserving members' rights and privileges.





Importantly, it should be noted that this amendment does not impact the existing right of members to receive a printed version of the financial statements, which will continue to be available upon request.

ANNEXURE: 1

DEAR SHAREHOLDERS,

**NOTICE UNDER SECTION 244 OF THE COMPANIES ACT 2017 REGARDING UNCLAIMED DIVIDEND:**

As per section 244 of the Companies Act 2017, in case of dividend which remain unclaimed or unpaid for the period of three years or more from the due date, the company shall give ninety days first notice to the shareholders to file their claims. Said. Thereafter, the company shall publish a notice in the newspapers for making such claims. If the dividend or shares still remain unclaimed after expiry of ninety days from the date of publication of the notice in the newspapers, the company is required to deposit the amount of all such unclaimed/unpaid dividends to the credit of Federal Government subject to section 244 of the Companies Act 2017.

In view of the above, you are hereby notified to submit your claim, if any, for unclaimed dividend within a period of ninety days from date of this notice at the following address:

The Company Secretary  
Mehran Sugar Mills Limited  
14<sup>th</sup> Floor, Executive Tower, Block-4,  
Clifton, Karachi.

The Manager Shares  
CDC Share Registrar Services Limited  
CDC House, 99-B, Block-B, Main  
Shahrah-e-Faisal, Karachi.





### POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on January 26, 2024 at 16:00 at ICAP Auditorium, Clifton Karachi , [www.mehransugar.com](http://www.mehransugar.com)

|  |  |
|--|--|
| Folio / CDS Account Number   |  |
| Name of Shareholder / Proxy Holder   |  |
| Registered Address   |  |
| Number of shares Held  |  |
| CNIC/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) |  |
| Name of Authorized Signatory   |  |
| CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)                                   |  |

#### Instructions For Poll

1. Please indicate your vote by ticking (v) the relevant box.

2. In case if both the boxes are marked as (v), your Ballot Paper shall be treated as **"Rejected"**.

I/We hereby exercise my/our vote in respect of the above resolutions through ballot by conveying my/our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below;

| Resolution  | I/We assent to the Resolutions (FOR) | I/We dissent to the Resolutions (AGAINST) |
|---|--------------------------------------|---|
| <b>Resolutions For Agenda Item No. 6</b><br><br>To approve transmission of Annual Audited Financial Statements of the Company to the members by QR enabled code and weblink and to pass with or without modification the following resolution as special resolution.<br><br>"Resolved that, the consent and approval of the shareholders of the company be and is hereby accorded for transmission of the Annual Audited Financial Statements along with the notice of Annual General Meeting through QR enabled code and weblink." |                                      |   |

#### NOTES:

1. Dully filled postal ballot should be sent to the Chairman Mr. Mohammed Kasim Hasham , at the Company's registered Office address, 14th Floor, Dolmen City Executive Tower, Marine Drive, Block 4 Clifton or e-mail: [msm@mehransugar.com](mailto:msm@mehransugar.com)
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before January 25, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at: [www.Mehransugar.com](http://www.Mehransugar.com) Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy Holder Signature / Authorized Signatory

Dated: \_\_\_\_\_