

Business Recorder

06-01-2016



FARAN SUGAR MILLS LIMITED

Notice of Annual General Meeting

FARAN SUGAR MILLS LTD

Notice is hereby given that the 34th Annual General Meeting of the Company will be held on Thursday 23rd January, 2016 at 12:00 Noon at the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, to transact the following business:

Ordinary Business

- To confirm the minutes of Extra-ordinary General Meeting held on 27th October 2015.
- To receive, consider and adopt annual audited financial statements for the year ended September 30, 2015 together with the reports of the auditors' and directors' thereon.
- To consider and approve the payment of cash dividend of Rs. 5.00 per share i.e. 50% for the year ended 30th September 2015, as recommended by the Board of Directors, and Rs. 1.75 per share i.e. 17.5% as additional cash dividend already announced and paid on 28th September 2015, for the year ended September, 2014.
- To appoint Auditor of the company for the year ending 30th September 2016, and fix their remuneration. The retiring auditors Mr's Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants have given their consent and offered themselves for re-appointment of Auditors of the company for the year ending 30th September 2016.

Special Business

- To consider and approve the increase in monthly emolument of the Chairman, Vice Chairman, Chief Executive, to Rs. 55,000/- each and a Director to Rs. 22,000/- w.e.f. October 2015.
- To consider and approve to provide Corporate Guarantee(s) if required in addition to equity investment of Rs. 650 million in UNENERGY LIMITED in compliance with the provisions of Section 208 of the Companies Ordinance, 1984. It is therefore proposed that the following resolution be passed as and by way of a special resolution with or without modifications:
 "Resolved that the Company be and is hereby authorized to make investments in the UNENERGY LIMITED and to provide Corporate Guarantee(s) if required as mentioned in the annexed statement under section 160(1)(b) of the Companies Ordinance, 1984 and any one of the Director and Company Secretary be and is hereby authorized to do all acts, deeds and things that may be necessary or required to give effect to this resolution."
- To transact any other business with permission of the Chair.

Karachi.

Date: 17th December 2015

Notes:

- The share transfer books of the company will remain closed from 21st January 2016 to 28th January 2016 (Both days inclusive).
- A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote in his/her behalf, provided an order to be effective must be received by the Company at its registered office not later than 48 hours before the time of the meeting.
- The shareholders are requested to notify the Company immediately the change in their address, if any.
- Any individual Beneficial Owner of CDC, entitled to vote at the meeting, must bring original NIC with him/her to prove his/her identity, and in case of a proxy, a copy of Shareholder's attested NIC must be attached with the proxy form, representative of corporate members should bring the usual documents required for such purpose.
- Under directives of SECP, it is mandatory for the shareholders to provide a copy of the Computerized National Identity Card (CNIC), in case of individuals, a National Tax Number (NTN) in case of corporate entity. Therefore, all shareholders are requested to immediately send the required information to the share registrar of the company. In case of non-compliance of the said requirement, the company will not in a position to issue the dividend to the respective shareholders till compliant.
- In terms of FBR clarification vide letter No. 1154/Exp/2014-132572-8 dated September 24, 2014 and their subsequent letter No. C.No. 1117/WIT/2014 dated December 01, 2014 in regard to deduction of withholding tax on dividend in case of Joint Account Holder (where the shareholding has not been determined by the Principle Shareholder) for deduction of withholding tax on the upcoming dividend of the Company. You are requested to please furnish us the shareholding details of yourself as Principle shareholder and your Joint Holders in the following matter, enabling us to compute withholding tax of each shareholder accordingly. The share transfer books of the Company are closed for entitlement of dividend from 21-01-2016 to 28-01-2016 (both days inclusive).

FOLO NO. - CDC/ Participation A/C No.

Name of Principle shareholder / Joint Holders(s)	Shareholding Proportion	CNIC No. (Copy attached)	Signature

Kindly note that in case of non-receipt of the information each Account Holder will be assumed to hold equal proportion of share and deduction will be made accordingly.

Further, in pursuant to the provisions of Finance Act 2015, effective from July 01, 2015, whereby the rate of deduction of withholding tax under Section 150 of the Income Tax Ordinance 2001, have been revised as follows:

- Rate of tax deduction for filer of income tax returns 12.5%
- Rate of tax deduction for non-filer of income tax returns 17.5%

The status of deduction of withholding tax is determined as per Active Taxpayer List (ATL) available on Website of Federal Board of Revenue (FBR). All shareholders are advised to check their status on (ATL) and, if required, take necessary actions for inclusion of their names in (ATL) to avail the lower rate of tax deduction. You are also requested to furnish us a copy of valid CNIC or NTN in order to check the status of Filer / Non Filer from ATL of FBR.

Please furnish the above information on the following address:

C&K Management Associates (Pvt) Ltd,
 404, Trade Tower, Abdulsalib Hassan Road,
 Near Metropole Hotel, Karachi.

- Under directives of SECP, the shareholders are hereby given the opportunity to authorize the company to directly credit to their bank accounts with cash dividend if any, declare by the company in the future instead of issuing a dividend warrant. Please provide the following information / details:

Details of Bank Mandate

Name of Share Holder:	
Folio No.:	
Title of Bank Account:	
Bank Account Number:	
Bank's Name:	
Branch Name and Address:	
Contact No. and Address of Shareholder/Transferor:	
CNIC Number:	

Statement under section 160 of the Companies Ordinance, 1984, pertaining to the Special Business referred to above is annexed to this notice of meeting.

By Order of the Board

Muhammad Ayub
 Company Secretary

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