Sakrand Sugar Mills Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the shareholders of **SAKRAND SUGAR MILLS LIMITED**, will be held on Thursday, March 02, 2017 at 09:00 a.m. at Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting held on January 28, 2016.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended September 30, 2016 together with the Directors' report and the Auditors' report thereon.
3. To appoint auditors for the year ending September 30, 2017 and fix their remuneration. The Company has received notice under section 253(1) of the Companies Ordinance, 1984 from a shareholder requesting the appointment of Parker Randall-A.J.S., Chartered Accountants, in place of existing auditors. The Board of Directors, on the recommendation of the Audit Committee of the Company, has proposed the appointment of Parker Randall-A.J.S., Chartered Accountants, as external auditors, for the year ending September 30, 2017.

SPECIAL BUSINESS:

4. To consider the increase of Authorized Capital of the Company by Rs. 350,000,000 (Rupees Three Hundred Fifty Million only) by raising its existing Authorized Capital from Rs. 250,000,000 (Rupees Two Hundred Fifty Million only) to Rs. 600,000,000 (Rupees Six Hundred Million only) divided into 60,000,000 shares of Rs.10 each and if fit to pass the following resolutions, with or without any amendment, and to approve the required amendments in the Memorandum of Association and Articles of Association in this respect and give requisite approvals for the matters incidental thereto:

Proposed Special Resolutions

"Authorized Capital of the Company be increased from its existing Authorized Capital of Rs. 250,000,000 (Rupees Two hundred Fifty Million only) divided into 25,000,000 shares of Rs.10 each to Rs. 600,000,000 (Rupees Six Hundred Million only) divided into 60,000,000 shares of Rs.10 each."

Amendment of Memorandum and Articles of Association

Clause V of the Memorandum of Association is deleted and replaced with the following:

"The Authorized Share Capital of the Company is Rs. 600,000,000 (Rupees Six Hundred Million Only) divided into 60,000,000 (Sixty Million) Ordinary Shares of Rs.10 each. The Company shall have powers to increase or reduce, the capital of the Company and divide shares in the capital for the time being into several classes"

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Mills: Deh Tharo Unar Post Office (Qazi Ahmed) Taluka Sakrand, District: Shaheed Benazirabad. Tel: (0244) 321064-5 Fax: (0244) 321067
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Clause 7 of the Articles of Association is deleted and replaced with the following:

"The Share Capital of the Company is Rs. 600,000,000 (Rupees Six Hundred Million Only) divided into 60,000,000 (Sixty Million) Ordinary Shares of Rs.10 each. The Company shall have powers to increase or reduce, the capital of the Company and divide shares in the capital for the time being into several classes. The rights as between various classes of ordinary shares, if any, as to profits, votes and other benefits shall be strictly proportionate to the paid-up value of shares."

Incidental Resolutions

"The Company be and is hereby authorized and empowered to take all such actions including but not limited to filing the requisite applications through any of the Authorized Person (as defined below) for seeking permission from SECP, any and / or all regulatory approvals that may be required under applicable laws, for the increase in authorized capital and all matters relating hereto."

"Syed Zameer Haider Jaffri be and are hereby authorized singly (Authorized Person) authorized to take steps necessary for filing of documents with Registrar Concerned for increase in authorized capital"

"All acts, deeds and actions taken by any of the Authorized Person pursuant to the above resolution for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company and be and are hereby ratified and confirmed by the Company".

5. Any other matter by the permission of the chair.

By order of the Board

Syed Zameer Haider Jaffri
Company Secretary

Karachi
Dated: February 09, 2017

NOTES:

1. The Shares Transfer Book of the Company will remain closed from February 23, 2017 to March 02, 2017 (both day inclusive).

2. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.

3. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under 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 holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
ii. In case of corporate entity, the Board's 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 holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
ii. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
iii. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
iv. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
v. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

4. Notice to Shareholders who have not provided 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. Kindly quote your folio number in all correspondences with the Company.

Statement under section 160(1) of the Companies Ordinance, 1984

This statement set out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on March 02, 2017.

Increase in Authorized Shares Capital of the Company and Consequent Amendments in the Memorandum and Articles of Association:

In order to cater for the future increase in paid up share capital, the Authorized Share Capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the Authorized Share Capital of the Company from Rs. 250,000,000 divided into 25,000,000 ordinary shares of Rs. 10 each to Rs. 600,000,000 divided into 60,000,000 ordinary shares of Rs. 10 each by creation of additional 35,000,000 ordinary shares of Rs. 10 each.

The proposed increase in the Authorized Share Capital of the Company will also necessitate amendments in clause V of the Memorandum of Association and clause 7 of the Articles of Association of the Company. The Board of Directors have also recommended alteration in the Memorandum and Articles of Association of the Company to reflect increase in Authorized Share Capital of the Company.

The new ordinary shares when issued shall rank pari passu with the existing ordinary shares in all respects.

A copy of the Memorandum and Articles of Association has been kept at the registered Office of the Company and may be inspected during business hours on any working day from the date of publication of this notice till the conclusion of the general meeting.

The directors are not interested, directly or indirectly, in the above special businesses except to the extent of their shareholdings as has been detailed in the pattern of shareholding annexed to the Directors' Report.