

Notice of Annual General Meeting

Notice is hereby given that the 58th Annual General Meeting of Mirpurkhas Sugar Mills Limited will be held on Saturday, January 21, 2023 at 10:00 a.m. at the Registered Office of the Company at Factory premises, Jamrao, Umerkot Road, Mirpurkhas, Sindh to transact the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the annual general meeting held on January 27, 2022.
2. To receive and consider the Audited Accounts of the Company for the year ended September 30, 2022 with the Directors' and the Auditors' Reports thereon.
3. To consider and approve the issuance of Bonus Shares in proportion of 15 shares for every 100 shares held i.e. 15% for the financial year September 30, 2022 as recommended by the Board of Directors. Further, all fractions of bonus shares shall be consolidated and disposed of in the stock market and the proceeds of the same shall be paid to a charitable institution.
4. To appoint Auditors for the year 2022/23 and to fix their remuneration.
5. To elect seven (7) Directors of the Company as fixed by the Board of Directors u/s 159(1) of the Companies Act, 2017. The names of retiring Directors are (1) Mr. Arif Faruque (2) Mr. Aslam Faruque (3) Mr. Amer Faruque (4) Ms. Farzana Faruque (5) Mr. Muhammad Izqar Khan (6) Mr. Samir Mustapha Chinoy (7) Mr. Wasif Khalid.
6. To transact any other business with the permission of the chair.

SPECIAL BUSINESS

7. To consider and approve the following resolutions as Special Resolution:
 - a) "RESOLVED that the transactions carried out in the normal course of business with related parties and associated companies as disclosed in Note 42 of the Financial Statements during the year ended September 30, 2022, be and are hereby ratified and approved."
 - b) "FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve all transactions to be carried out in the normal course of business with related parties and associated companies during the ensuing year ending September 30, 2023."

A statement under section 134 of the Companies Act, 2017, pertaining to the above-mentioned Special Business, is attached with the notice.

By Order of the Board of Directors


Hina Mir

Company Secretary

Karachi: December 16, 2022

NOTES:

1. The register of members of the Company will be closed from Friday, January 13, 2023 to Saturday, January 21, 2023 (both days inclusive) and no transfers will be registered during that time. Shares received in order at the Office of the Share Registrar of the Company, M/s. CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of business on Thursday, January 12, 2023 will be treated in time for the above entitlement.

2. A member of the Company eligible to attend, speak and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote in his/her stead. Proxies to be effective must be in writing and must be received by the Company's Head Office 48 hours before the Meeting.
3. The AGM proceedings will also be held via video through ZOOM application (a video link conferencing facility). Shareholders interested to participate in the meeting are requested to email required information with subject "Registration for Mirpurkhas Sugar Mills Limited AGM" along with valid copy of both sides of Computerized National Identity Card (CNIC) at cdcsr@cdcsrsl.com Shareholders are advised to mention their Full Name, Folio/CDC Account Number, CNIC Number, active email address and mobile number. Video link details and login credentials will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.
4. 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. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.
5. Members of the Company whose shares are registered in their account/sub-account with Central Depository System (CDS) are requested to bring original Computerized National Identity Card along with their account number in CDS and participant's ID number for verification.
6. Members of physical shares are requested to notify any change in their addresses to the Company's Share Registrar. Whereas, shareholders of CDC Accounts are requested to immediately notify any change in their addresses to their respective CDC Participant / Broker / CDC Investor Account Services.
7. According to Section 119 of the Companies Act, 2017, and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile / telephone numbers, occupation, etc. to CDC Share Registrar Services Limited immediately to avoid any non-compliance of law or any inconvenience in future.
8. Members of physical shares who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) are requested to send the same to the Share Registrar of the Company.
9. As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The Shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.
10. Shareholders are hereby reminded that 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 are requested to fill in E-Dividend Mandate Form available on the Company's website i.e. www.gfg.com.pk/msm/ 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 of physical shares. In case shares are held in CDC, then 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.cdcaccess.com.pk>.

11. In compliance of Section 244 of the Companies Act 2017, once the Company has completed stipulated formalities, any unclaimed dividend and /or shares that have remained outstanding for a period of three years from the date of becoming due and payable or more shall be credited to the Federal Government (in case of dividend) or delivered to the SECP (in case of physical shares). Shareholders who by any reason could not collect and remained their unclaimed dividend/shares are advised to contact our Share Registrar of the company to collect/inquire about their unclaimed dividend or shares, if any.
12. With reference to S.R.O. 787(I)/2014 dated September 8, 2014 issued by SECP; shareholders have option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Shareholders of the Company are requested to give their consent to our Share Registrar to update the record if they wish to receive Annual Audited Financial Statements and Notice of General Meeting through email. However, if shareholders, in addition, request for hard copy of Audited Financial Statements, the same shall be provided free of cost within seven (7) days of receipt of such written request.
13. Members can also avail video conference facility, in this regard, please fill the following and submit to the Head Office of the Company seven (7) days before holding of the Annual General Meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least seven (7) days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, _____ of _____, being a member of Mirpurkhas Sugar Mills Limited, holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____".

14. Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017. Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purpose of Special Business and 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, members will be allowed to exercise their right to vote through postal ballot / electronic mode in accordance with the requirement and procedures contained in the aforesaid Regulations. The schedule and procedure of postal ballot/electronic voting shall be placed on the Company's website i.e. www.gfg.com.pk/msm/ seven (7) days before the meeting.
15. Any member who intends to contest the election for the office of the Directors or otherwise, shall file with the Company at its Head Office not later than fourteen (14) days before the date of the Annual General Meeting, a notice of his/her intention to offer himself/herself for election as Director in terms of Section 159(3) of the Companies Act, 2017 along with (a) consent to act as director on Form 28, duly completed and signed by the candidate; (b) a detailed profile along with office address for placement on the Company's website seven (7) days prior to the date of the AGM, in terms of SRO 1196(I) of 3rd October 2019; and (c) declaration / undertaking in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017.

Statement Under Section 166 of the Companies Act, 2017 - Regarding Independent Directors

Independent Directors shall be selected in accordance with the applicable criteria set out for independence under section 166 of the Companies Act, 2017 and the Companies (matters and selection of independent directors) Regulations, 2018. Further, the Regulations issued there under and their names should be listed on the databank of independent directors maintained by Pakistan Institute of Corporate Governance. However, the Candidate shall be elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017.

Statement Under Section 134 of the Companies Act, 2017

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on Saturday, January 21, 2023. The approval of the Members of the Company will be sought for:

During the financial year ended September 30, 2022, the Company carried out transactions with its associated companies and related parties in accordance with its policies and applicable laws and regulation. Related party transactions require shareholders' approval under sections 207 and 208 of the Companies Act, 2017. Such transactions are being placed before the shareholders for their approval through special resolution proposed to be passed in the Annual General Meeting.

The shareholders are requested to ratify the transactions which have been disclosed in Note no. 42 of the Financial Statements for the year ended September 30, 2022 and further to authorize the Board of Directors to conduct transactions with related parties or associated companies for the year ending September 30, 2023.

Party wise breakup of transactions as disclosed in Note no. 42 of the Financial Statements for the year ended September 30, 2022 is given below:

Name of Related Party	Nature of Transaction	Amount (Rs.)
Zensoft (Private) Limited	Services paid	10,236,060
Greaves Airconditioning (Private) Limited	Services paid	1,986,311
Greaves Airconditioning (Private) Limited	Purchase made	2,224,585
Greaves Pakistan (Private) Limited	Services paid	1,268,199
Greaves Pakistan (Private) Limited	Purchase made	3,504,344
Cherat Cement Company Limited	Dividend Income	4,809,096
Cherat Packaging Limited	Purchase made	58,959,439
Cherat Packaging Limited	Dividend Income	10,552,450
Unicol Limited	Sales made	716,470,093
Unicol Limited	Dividend Income	325,000,000
P.F/G.F	Charge for staff Provident and Gratuity Fund	9,679,348