



**HUSEIN SUGAR MILLS LIMITED**

**NOTICE OF EXTRA ORDINARY  
GENERAL MEETING**

# NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the Husein Sugar Mills Limited ( the company) will be held on, Monday the March 28, 2022 at 10:00 a.m. at its registered office, 28-C, Block E-1, Gulberg-III, Lahore, Lahore to transact the following business:-

## 1. ORDINARY BUSINESS

To confirm minutes of the last Annual General Meeting of the company held on January 28, 2022.

## 2. SPECIAL BUSINESS

To consider and if deemed fit, to pass the following resolutions as special resolutions, with or without modifications, additions and deletions:

### A. CHANGE OF NAME OF COMPANY

**“RESOLVED THAT** pursuant to the provisions of section 12 read with section 13 of the Companies Act, 2017 (the Act) and other applicable provisions of the Act, and the Companies (General Provisions and Forms) Regulations, 2018, if any and subject to approval of the Registrar of Companies, the name of the Company be changed from Husein Sugar Mills Limited to “Tariq Corporation Limited”.

**“RESOLVED FURTHER THAT** the name of Husein Sugar Mills Limited wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name of “Tariq Corporation Limited”.

**“RESOLVED FURTHER THAT** Chief Executive or Secretary of the company be and are hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to these special resolutions.

### B. INVESTMENT IN AN ASSOCIATED COMPANY

**RESOLVED THAT** approval of the members be and is hereby accorded in terms of the provisions of section 199 and other applicable provisions of the Act, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, the company is hereby authorized to make the following investments in its associated company:

- i) Investment by way of short term running finance upto PKR 50 Million in Tariq Capital (Private) Limited (TCPL), to meet its working capital requirements for a term of three years from March 29, 2022 at a mark-up rate of weighted average borrowing rate +1.00%, which shall be paid by the TCPL within fifteen (15) days of end of each year and non-payment of mark-up within stipulated time period shall entail a further mark-up/penalty at the rate of 2% per annum on unpaid amount.
- ii) For issuance of Corporate Guarantee for an amount of upto PKR 125 Million for a period of three to five years in favour of various banks to secure long term financial assistance to be extended by concerned banks to Tariq Capital (Private) Limited an associated company, as per terms and conditions settled after necessary negotiations with the banks.

**FURTHER RESOLVED THAT** Chief Executive or any two directors jointly and or any one director jointly with the CFO or the Company Secretary be and are hereby authorized to complete and fulfill all legal and corporate procedural formalities and to take and do any/all the necessary actions, deeds and things which may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds and things which are necessary or incidental and or consequential to the proposed investments as stated above and to execute any necessary documents or agreements and any ancillary matter thereto.

### 3. ANY OTHER BUSINESS

To consider and conduct any other business with the permission of the Chair.

4. Statement of material facts under Section 134(3) of the Companies Act, 2017, are annexed with the notice being circulated to the members of the company.

By order of the Board



(KHALID MAHMOOD)  
Company Secretary

Lahore: March 07, 2022

### **NOTES:**

- (i) The Share Transfer Books of the Company shall remain closed from 22 March 2022 to 28 March 2022 (both days inclusive). Physical transfers and deposit request under Central Depository System received at the close of business on 21 March 2022 by the Company's Registrar i.e. Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore will be treated as being in time for the purpose of attending and voting at the meeting.
- (ii) A member of the Company entitled to attend and the vote may appoint another member as his/her proxy.
- (iii) Form of proxy, in order to be valid must be properly filled-in/executed and received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- (iv) Pursuant to the Companies (Postal Ballot) Regulations 2018, subject to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- (v) Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 1 of 2000:

#### **A. For Attending the Meeting**

- a. In case of corporate entity, scanned copies of the Board of Directors' resolution/ power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company and original produced before the meeting.

#### **B. For Appointing Proxies**

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

- d. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.

## **IMPORTANT NOTICE TO SHAREHOLDERS**

### **DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT**

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor account directly with CDC to place their physical shares into script-less form. This will facilitate them 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 Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified.

### **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts pertaining to the Special Business to be transacted at the EOGM scheduled to be held on March 28, 2022.

#### **1. CHANGE OF NAME OF COMPANY**

In order to make sure that the new Principal Line of Business of the Company is consistent with the name of the Company, it has been decided by the Board of Directors of the Company that name of 'Husein Sugar Mills Limited' be changed to Tariq Corporation Limited. Consequent to the change in the name of the Company, alteration in Memorandum and Articles of Association would also be required, wherever the extant name of the Company appears. Since prior consent of the Members by way of a special Resolution is required for affecting any change in the name of a company, consent of the Members to the change in the name of the Company, as aforesaid, is being sought in terms of the Special Resolution set out in the Notice.

Upon approval by the Members, the Company shall make an application to the Registrar of Companies, SECP, Lahore for approving the change in the name of the Company and issuing a fresh Certificate of Incorporation to the Company in the new name as aforesaid, upon receipt of which the Company shall make the required alteration in the Memorandum and Articles of Association of the Company, Title of Bank Accounts, Deeds, Registration, other Documents etc. so that the said documents reflect the new name as aforesaid, in place of the Husein Sugar Mills Limited, the current name of the Company.

#### **ALTERATION IN MEMORANDUM OF ASSOCIATION**

Clause 1 of the Memorandum of Association be and is hereby amended to read as follows:

“The name of the company is Tariq Corporation Limited”

#### **2. APPROVAL FOR INVESTMENT BY WAY OF SHORT TERM FINANCE IN. TARIQ CAPITAL (PRIVATE) LIMITED AN ASSOCIATED COMPANY**

##### **TARIQ CAPITAL (PVT) LIMITED:**

Tariq Capital (Pvt) Ltd is an associated company of Husein Sugar Mills Ltd, which has footprints in dairy, corporate farming and capital markets. The Company has recently ventured into dairy farming and started growing fodder/maize for meeting the requirement of its dairy farm. Krystal Dairy farm started operations in July 2021. The demand of dairy products is continuously increasing day by day. In order to meet

the market demands the management has adopted the strategic mythology to cater the requirements of the market. For this purpose best quality of the livestock shall be imported from other well-known countries. In order to achieve the best result, we have already developed a roadmap to procure the best cow breeds from Holland, USA and Australia. The company has started a pilot project with 10 animals by December. The number of animals will increase to 50 and by completion of first year; the number of animals shall be increased to 200.

**INFORMATION UNDER THE COMPANIES' (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017 IS AS UNDER:**

**Due Diligence:**

Since two directors are interested, the necessary due diligence for the proposed investment was carried out by the senior management personnel and reviewed by the disinterested directors. Due diligence report shall be made available for inspection of members in the EOGM.

**Audited Financial Statements of Tariq Capital (Pvt) Limited:**

The audited financial statements of Tariq Capital (Pvt) Limited for the year ended 30 June 2021 shall be made available to the members for inspection at the EOGM.

**Interest of Investee Company, its Sponsors and Directors in the Company:**

Tariq Capital (Pvt) Limited is not a member of the Company, however, its following sponsors / directors are members of the Company. They have no other interest except to the extent of their remunerations and shareholding in the Company detailed as follows:

Sr. No	Name	Number of shares	% age of Holding	Position in HSML
1	Mr. Ahmed Ali Tariq	500,000	20%	Chairman / Director
2	Mr. Mustafa Ali Tariq	500,000	20%	CEO / Director
3	Husein Sugar Mills Limited	1,500,000	60%	Holding Company / Sponsor

**DISCLOSURE REGARDING ASSOCIATED COMPANY AND INVESTMENT:**

**(A) Disclosure regarding Associated Company:**

Sr. No.	Requirements	Information								
(i)	Name of Associated Company or Associated Undertaking	Tariq Capital (Private)Limited								
(ii)	Basis of Relationship	Tariq Capital (Pvt) Limited is an associated Company of HSML as well as subsidiary of HSML.								
(iii)	Earnings per share for the last three years	<table> <thead> <tr> <th>Year</th> <th>EPS in PKR</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>(735,096)</td> </tr> <tr> <td>2020</td> <td>4.96</td> </tr> <tr> <td>2021</td> <td>4.55</td> </tr> </tbody> </table>	Year	EPS in PKR	2019	(735,096)	2020	4.96	2021	4.55
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(iv)	Break-up value per share, based on latest Audited Financial Statements	PKR 11.54								

(v)	Financial Position, including main items of statement of financial position and profit and loss account on the basis of its latest Financial Statements	<p>As per the Audited Financial Statements for the Year Ended June 30, 2021.</p> <table border="1" data-bbox="602 232 1055 839"> <thead> <tr> <th colspan="2">As per the Audited Financial Statements for the Year Ended June 30, 2021.</th> </tr> <tr> <th>Financial Position Details</th> <th>PKR</th> </tr> </thead> <tbody> <tr> <td>Authorized Capital</td> <td>250,000,000</td> </tr> <tr> <td>Issued Subscribed and Paid up Share Capital</td> <td>10,000,000</td> </tr> <tr> <td>Total Equity</td> <td>11,547,141</td> </tr> <tr> <td>Non-Current Liabilities</td> <td>-</td> </tr> <tr> <td>Current Liabilities</td> <td>7,734,061</td> </tr> <tr> <td>Non-Current Assets</td> <td>-</td> </tr> <tr> <td>Current Assets</td> <td>19,281,202</td> </tr> <tr> <th colspan="2">Profit &amp; Loss Account :</th> </tr> <tr> <th></th> <th>PKR</th> </tr> <tr> <td>Revenue</td> <td>2,410,619</td> </tr> <tr> <td>Gross Profit / (Loss)</td> <td>(207,505)</td> </tr> <tr> <td>Finance Cost</td> <td>-</td> </tr> <tr> <td>Profit After Tax</td> <td>1,851,494</td> </tr> </tbody> </table>	As per the Audited Financial Statements for the Year Ended June 30, 2021.		Financial Position Details	PKR	Authorized Capital	250,000,000	Issued Subscribed and Paid up Share Capital	10,000,000	Total Equity	11,547,141	Non-Current Liabilities	-	Current Liabilities	7,734,061	Non-Current Assets	-	Current Assets	19,281,202	Profit & Loss Account :			PKR	Revenue	2,410,619	Gross Profit / (Loss)	(207,505)	Finance Cost	-	Profit After Tax	1,851,494
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<b>(B) General Disclosures</b>		
(i)	Maximum amount of investment to be made	<ul style="list-style-type: none"> <li>Upto Rs. 50,000,000/- (Fifty Million Only) by way of short term running finance</li> </ul>
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	<ul style="list-style-type: none"> <li>To support the associated company in meeting its working capital and day to day cash requirements of investee company.</li> <li>The investing company shall earn benefit in form of interest from investment as well as benefits of synergy in form of consolidation of results.</li> <li>Period of investment is 3 years.</li> </ul>
(iii)	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>i. Justification for investment through borrowings</p> <p>ii. Detail of Collateral, guarantees provided and assets pledged for obtaining such funds</p> <p>Cost benefit analysis:</p>	The investment will be made from own sources of the Company.
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	<p>Maximum amount of short- term finance shall be PKR 50 million. Tenure shall be three year from March 29, 2022. Mark-up shall be charged @ 1% above the weighted average borrowing rate of Company.</p> <p>Mark up shall be recovered on six monthly basis within 15 days of the end of the six month. Non-payment of mark-up within stipulated time period shall entail a further mark-up/penalty at the rate of 2% per annum on unpaid amount.</p>

(v)	Director or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The Directors have no interest, directly or indirectly in the investment in The Tariq Capital (Private) Limited except that they are shareholders / directors in the company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	NA
(vii)	any other important details necessary for the members to understand the transaction;	N/A
<b>(C) Additional Disclosure in case of investment in form of loans, advances and guarantees:</b>		
(i)	Category-wise amount of investment	· Upto Rs. 50,000,000/- (Fifty Million Only) by way of short term running finance
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	· Weighted average cost of company.
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Interest shall be charged 1% above weighted average borrowing rate.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No such collateral is required
(v)	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	N/A
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	There is no fixed schedule of repayment of loan. Investee Company shall re-pay loan when it will start generating cash flow from its operations. The Company has right to withdraw its investments with one month prior intimation notice.

#### **DRAFT SPECIAL RESOLUTION:**

The following resolutions are proposed to be passed as Special Resolutions with or without any modification:

**“Resolved** that approval of members of Husein Sugar Mills Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized in terms of Section 199 and other applicable provisions of the Companies Act, 2017, for investment by way of short term running finance of upto **PKR 50 Million** in Tariq Capital (Private)

Limited, an associated Company, to meet its working capital requirements for a term of three year from March 29, 2022 at a mark-up rate of weighted average borrowing rate +1.00%, which shall be paid by Tariq Capital (Pvt) Limited within fifteen (15) days of end of each six month and as per other terms and conditions disclosed to the members and non-payment of mark- up within stipulated time period shall entail a further mark-up/ penalty at the rate of 2% per annum on unpaid amount.

**Further Resolved** that Chief Executive of the Company or any officer of the Company authorized by him be and is hereby authorized to enter into agreement with Tariq Capital (Pvt) Limited in line with the terms approved by the members and to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s)/documents and to complete all legal formalities including filing of documents as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolutions.

**3. APPROVAL FOR ISSUANCE OF CORPORATE GUARANTEE BY HUSEIN SUGAR MILLS LIMITED TO TARIQ CAPITAL (PRIVATE) LIMITED AN ASSOCIATED COMPANY**

**TARIQ CAPITAL (PVT) LIMITED:**

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<b>(B) General Disclosures</b>																																
(i)	Maximum amount of investment to be made	Corporate Guarantee of Upto Rs. 125,000,000/-.																														
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	To support Company in obtaining finance from financial institutions. This will resultantly add synergy to Company in term of consolidation of results.																														

(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:  iii. Justification for investment through borrowings iv. Detail of Collateral, guarantees provided and assets pledged for obtaining such funds v. Cost benefit analysis	Corporate Guarantee is a non-funded facility and hence doesn't require liquid funds.
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Maximum amount of Corporate Guarantee shall be PKR 125 million. Tenure shall be five years from issuance of guarantee.
(v)	Director or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The Directors have no interest, directly or indirectly in the investment in The Tariq Capital (Private) Limited except that they are shareholders / directors in the company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	NA
(vii)	any other important details necessary for the members to understand the transaction;	N/A
<b>(C) Additional Disclosure in case of investment in form of loans, advances and guarantees:</b>		
(i)	Category-wise amount of investment	Corporate Guarantee of Upto Rs. 125,000,000/-.
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	N/A
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	N/A
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No such collateral is required

(v)	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	N/A
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	There is no fixed schedule of repayment.

**DRAFT SPECIAL RESOLUTION:**

The following resolutions are proposed to be passed as Special Resolutions with or without any modification:

**“Resolved** that approval of members of Husein Sugar Mills Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized in terms of Section 199 and other applicable provisions of the Companies Act, 2017, for issuance of a Corporate Guarantee for an amount of upto **PKR 125 million** for a period of five (5) years from the date of its issuance.

**Further Resolved** that Chief Executive of the Company or any officer of the Company authorized by him be and is hereby authorized to enter into agreement(s) with the Tariq Capital (Pvt) Limited in line with the terms approved by the members and to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s)/ documents and to complete all legal formalities including filing of documents as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolutions.

**AVAILABILITY OF RELEVANT DOCUMENTS**

All the relevant documents pertaining to proposed special resolutions are available for inspection at the registered office of the Company from 9:00 a.m. to 5:00 p.m. on any working day, up to the last working day before the date of the EOGM. The same shall also be available for inspection by the members in EOGM.

# PROXY FORM

I/We, \_\_\_\_\_ of \_\_\_\_\_  
being the member of Husein Sugar Mills Limited hereby appoint Mr./Mrs./Miss  
\_\_\_\_\_ who is a member of the Company vide Registered Folio /  
CDC Participant ID.No. \_\_\_\_\_ as my proxy to attend and vote for  
me and on my behalf at the Extra Ordinary General Meeting of the company to be held on  
Monday March 28,2022 at 10:00 A.M. at 28-C, Block E-1, Gulberg-III, Lahore and / or at any  
adjournment thereof.

Folio No.	CDC Account Number		No. of Shares Held
	Participants I.D.	Account No.	

(Signature on Rupees Five Revenue Stamps)

(Signature registered with company)

## WITNESSES:

1. Signature: \_\_\_\_\_ 1. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Address: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_

CNIC [ ][ ][ ][ ][ ] - [ ][ ][ ][ ][ ][ ][ ][ ][ ][ ] - [ ] CNIC [ ][ ][ ][ ][ ] - [ ][ ][ ][ ][ ][ ][ ][ ][ ][ ] - [ ]

Date: \_\_\_\_\_ Date: \_\_\_\_\_

## NOTE:

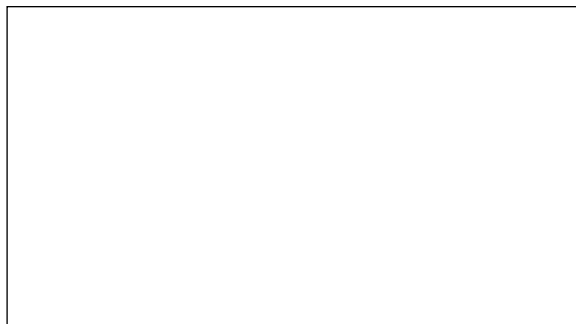
The proxy form must be signed across Rupees Five revenue stamp and it should be deposited in the company's registered office not less than 48 hours before the time of holding the meeting.

- II. If a member appoints more than one proxy and more than one instruments of proxy and are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.
- III. A member entitled to attend may appoint another member as his / her proxy may by power of attorney any other person as his / her to attend, speak and vote at the meeting. A corporation or a company, as the case may be, being a member of the company, may appoint any of its officials or any other person to act as its representative and the person so authorized shall be entitled to the same powers as if he was and individual shareholder.

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