

2nd October, 2024
PSMA-C/AGM/A-3/241-A

- The Chief Executives
Member Sugar Mills
- PSMA Regional Offices
(Punjab, Sindh & KPK)

Subject: MINUTES OF THE 59th ANNUAL GENERAL MEETING OF PAKISTAN SUGAR MILLS ASSOCIATION, HELD ON MONDAY, 30th September, 2024

The 59th Annual General Meeting of Pakistan Sugar Mills Association was held on Monday 30th September, 2024 at Pearl Continental Hotel, Lahore at 11:00 A.M under the chairmanship of Mr. Asim Ghani Usman, Chairman, Pakistan Sugar Mills Association. List of participants is attached as **Annex A**.

The meeting started with the recitation of verses from the Holy Quran. At the outset, Chairman welcomed all the members and thanked them for the unwavering support extended by them. He also acknowledged their valuable suggestions and contributions during his tenure.

1. Confirmation of Minutes of the 58th AGM Meeting held on 23th October, 2023

Although copies of the minutes were already circulated among the members however, for their convenience minutes were displayed again on the screen. Members were asked for their observations, if any. Since no observation was raised by the members, therefore minutes were unanimously approved. Approval of this agenda item was proposed by Muhammad Waheed Chaudhary and seconded by Yousaf Anis.

Decision: Minutes of the 58th AGM held on 23 October, 2023 were approved.

2. Presentation of the Annual Review of the Sugar year 2023-24.

The Annual Review for the year ending September 30th, 2024 was flashed on the screen for the perusal of participants, however, Chairman in his speech, briefly touched upon the important developments of his tenure. He pointed out that there was no proper mechanism to assess the stock position. During the SAB meeting, lot of time was wasted in reconciliation of data. He mentioned that concerted efforts had been made for the export of surplus sugar however, despite holding series of Sugar Advisory Board meetings, export of only 290,000 M.T of sugar could be allowed by the Govt as against surplus stock of 1.5 million M.T and that too by imposing certain conditions. As Govt could not take timely decision for export, country had to face huge loss in terms of foreign exchange. He indicated that during the current financial year new taxes imposed by the Government which impacted the sugar prices, however Government restricted the industry to sell sugar at the Ex-Mill price of Rs. 140 per kg.

He emphasized the need of deregulating the industry and suggested that market forces be allowed to determine commodity prices based on the supply and demand mechanism. Complete deregulation of the sugar industry is the only way forward to bring efficiency in this sector; he stressed. In view of present stock position, he urged the government to take early decision and allow export of large quantity of sugar.

Decision: Since Annual review covered all the major developments which had taken place during the year under review, participants lauded the efforts made by PSMA.

3. To adopt the audited consolidated financial statements of the Association for the year ended 30th June 2024.

The financial statement of the Association for the year 2023-24 was discussed at length. Approval of financial statement of the Association was proposed by Muhammad Waheed Ch. and seconded by Lt Col (R) Abdul Khaliq Khan which was endorsed by other members.

Decision: The financial statement for the year ended June 30, 2024, was approved.

4. **Appointment of Auditor for the year 2024-25.**

Secretary General, PSMA (Centre) apprised the house that financial proposals were called from various prominent multinational and local auditors for the Audit year 2024-25. In response to that, following proposals have been received from the Auditors. It was further explained that these proposals pertain to the Audit of PSMA (Centre) as well as Regional offices of Punjab, Sindh & Khyber Pakhtunkhwa.

S.#	Firm Name	Fed/Prov	Status	Professional Fee	Out of Pocket Expenses	Add: Sale Tax	WHT to be deducted from Professional fee
1	Peter & Co.	ISB	Multinational	956,000	10% of total Professional fee	15%	10%
2	Abdul Rehman & Co.	LHR	Local (QCR)	1,000,000	Separate but not Indicated	15%	10%
3	Qadeer & Co.	LHR	Local (QCR)	1,100,000	Including	15%	10%
4	M. A Chaudhari & Co.	Gujranwala	Local (QCR)	1,200,000	Separate but not Indicated	-	10%
5	Zulfiqar & Co.	LHR	Local (QCR)	960,000	92,000	5%	10%
6	Saeed ul Hassan & Co.	LHR	Local (QCR)	700,000	250,000	-	10%
7	Kamran & Co.	LHR	Local (QCR)	Nil	Nil	-	-
8	KPMG Taseer Hadi & Co.	ISB	Multinational	Nil	Nil	-	-
9	Yousaf Adil & Co. (DELOITTE)	ISB	Multinational	Nil	Nil	-	-
10	A. F. Ferguson & Co.	ISB	Multinational	Nil	Nil	-	-
11	E.Y (Chartered Accountants)	ISB	Multinational	Nil	Nil	-	-

The aforementioned proposals were discussed by the members and it was decided to engage Zulfiqar & Co Chartered Accountant, however Mr. M. Rafique was asked to negotiate with Zulfiqar & Co Chartered Accountant for reduction in fee.

Decision: It was decided to engage Zulfiqar & Co Chartered Accountant for the Audit of PSMA (Centre) as well as Regional offices of Punjab, Sindh & Khyber Pakhtunkhwa.

5. To announce names of office bearers for the next term

Election commission while flashing the election results on the screen intimated that Nominations received from various regions within stipulated time were examined and following have been declared elected as office Bearer and Executive Committee Members of PSMA:

Punjab Region

- | | |
|------------------------------|----------------------------|
| 1. Ch. Muhammad Aslam | Vice Chairman |
| 2. Mian Faisal Ahmed Mukhtar | Member Executive Committee |
| 3. Mr. Omer G Adam | Member Executive Committee |

Sindh Region

- | | |
|----------------------------|----------------------------|
| 1. Mr. Asim Ghani Usman | Senior Vice Chairman |
| 2. Mr. Suleman Kanjiani | Voice Chairman |
| 3. Mr. Hyder Bux Rustamani | Member Executive Committee |
| 4. Mr. Khalid Hayat | Member Executive Committee |

KPK Region

- | | |
|------------------------------|----------------------------|
| 1. Mr. Rizwan Ullah Khan | Vice Chairman |
| 2. Mr. Muhammad Bilal Bhatti | Member Executive Committee |
| 3. Mr. Nusrat Ali Khan | Member Executive Committee |

As Regards nomination of Iskandar M Khan, he was declared ineligible in the light of DGTO Letter File No 17(31)/2008-TO dated 25th June, 2024 wherein it had been clearly laid down that **"the incumbent office bearers and members of the executive committee will not be eligible to contest upcoming election"**. Mr. Sikandar Khan had already been serving as chairman KPK region during the tenure of 2022-2024.

At this juncture, Iskandar M Khan responded that he would approach DGTO to get further clarification in this matter. While considering this aspect, the participants were of the view that receipt of clarification from DGTO may take some time, therefore circumstances require that the period of outgoing chairman PSMA, Mr. Asim Ghani Usman may be extended for another 10 days i.e. upto 10th October, 2024 as slot of chairman PSMA cannot be kept vacant.

During the meeting, another question was raised in respect of KPK Region that less than five sugar mills had paid their subscription fee and membership certificates have been issued to them whereas one mill at the time of filing of nomination papers was non member as it had not paid its subscription dues, therefore members decided that DGTO may be approached for a clarification in the matter regarding the status of KPK region in the light of Provisos of Article 27 (b) of Memorandum and Articles of Associations of PMSA which provides as under:

"If in any region the strength of members is less than five, no regional office will be set up in that region and its affairs would be looked after by the Head Office of the Association".

Decision: It was further decided that Executive Committee members from KPK Region may be notified after receipt of clarification from DGTO.

6. To take a policy decision for early receipt of Subscription by Member Mills.

It was observed with concern that some members have not paid their subscription up till now whereas, they were supposed to pay their subscription by 31st March. Those members who had not paid their subscription were requested to furnish the same at the earliest.

Decision: Members are requested to pay their subscription by 31st March every year.

7. Any other point with the Permission of Chairman

Mr. Nauman Ahmad Khan, Senior member PSMA pointed out that while calculating sugar production, only sugar produced from Cane is taken into account whereas, sugar produced from Beet may also be added.

Decision: It was decided to take up the matter with concerned authorities for the needful.

Imran Ahmad
Secretary General

Annex- (A)

**Annual General Meeting
of Pakistan Sugar Mills Association
30th September, 2024 at 11:30 AM
List of Participants**

Sr.#	Name	Sugar Mills/address
1	Asim Ghani Usman	Al Abbas Sugar Mills Ltd
2	M. Rafique	JDW Sugar Mills Ltd
3	Ch. Muhammad Zaka Ashraf	Ashraf Sugar Mills Ltd
4	Ahmad Ali Tariq	Tariq Corporation Ltd.
5	Maqsood Malhi	JDW Sugar Mills Ltd
6	Ahsan Ul Haq	Kashmir Sugar Mill Ltd
7	Wasif Mehmood	Al Moiz Industries.
8	Faisal Ahmad	Fatima Sugar Mill Ltd
9	Omer Adam	Adam Sugar Mill Ltd
10	Yousaf Anis	Sheikhoo Sugar Mills Ltd
11	Mian M. Rasheed	Madina Sugar Mills ltd
12	Waqar Ahmad	Shahtaj Sugar Mills Ltd
13	Qazi Khan Ali	Two Star Industries Ltd
14	Mubashir	JWD Sugar Mill Ltd
15	Muhammad Waheed Ch.	Hunza Sugar Mill Ltd
16	Javed Kayani	Chanar Sugar Mills Ltd
17	M. Irfan	Premier Group of Companies
18	Ali Altaf Saleem	Shakarganj Ltd
19	Awais Butt	Macca Sugar Mills Ltd
20	Hyder Bux Rustamani	SGM Sugar Mill Ltd
21	Sohail Shahzad	Secretary General PSMA PZ
22	Ch. Muhammad Alam	Pattoki Sugar Mill Ltd

23	Lt. Col (R) Abdul Khaliq Khan	CEO Noon Sugar Mills Ltd
24	Imran Ahmad	Secretary General PSMA (Centre)
25	M. Arif	PSMA Punjab Region
26	Ali Nasir	PSMA Punjab Region
27	Syed Umer Hayat Shah	PSMA Islamabad
Zoom Participants		
1	Wasim Saleem	Ashraf Sugar Mill Ltd
2	Khalid Hayat Khan	Faran Sugar Mill Ltd
3	Khursheed Jamal	Habib Sugar Mill Ltd
4	Muhammad Shakil	Ittihad Sugar Mill Ltd
5	Nasir Khan	Madina Sugar Mill Ltd
6	Wasif Mehmood	Mirpurkhas Sugar Mill Ltd
7	Ch. Ashraf	Tharparker Sugar Mill Ltd
8	Nauman Ahmad Khan	Al Moiz Industries Ltd
9	Haisan Jaffary	SW Sugar Mill Ltd
10	Mustapha Qaiser	Unicol Ltd
11	Zaid Zakaria	Shahmurad Sugar Mill Ltd
12	Dr. Tara Chand	Sindabadgrs Sugar Mill Ltd
13	Abdul Sittar Qureshi	Indus Sugar Mill Ltd
14	Dr. Hassan Khalid	Rasool Nawaz Sugar Mill Ltd
15	Haroon Akhtar Khan	Tandlianwala Sugar Mill Ltd
16	Iftikhar ul Hasaan	Hamza Sugar Mill Ltd
17	Suleman Kanjiani	Khairpur Sugar Mills Ltd
18	Ahmed E Hasham	Mehran Sugar Mills Ltd
19	Anwar ul Haq	Rasool Sugar Mills Ltd
20	Hassan Ahmad	Madina Nawaz Sugar Mills Ltd
21	Munir Hussain	RYK Sugar Mills Ltd
22	Syed Anwar	Jauharad Sugar Mills Ltd
23	Tauseef	Rasool Nawaz Sugar Mills Ltd

