

# JDW SUGAR Mills Ltd.

January 9, 2023

JDWS/01/2023

Mr. Wasim A. Sattar  
Sr. Manager - Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

## REDUCTION OF PAID-UP CAPITAL POST BUY-BACK OF SHARES BY JDW SUGAR MILLS LIMITED

Dear Sir,

We wish to convey that JDW Sugar Mills Limited (the "Company") has bought-back its own 2,000,000 ordinary shares under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019. Consequently, paid-up capital of our Company has reduced to 57,776,661 ordinary Shares of Rs. 10 each.

No. of Ordinary Shares	Total Paid-up Capital @ Rs. 10 per share
57,776,661	577,766,610

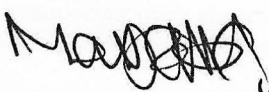
In this regard, please find enclosed the following documents as required:

1. Copy of Auditor's Certificate confirming revised paid-up capital position of the Company subsequent to cancellation of purchased shares through Buy-Back process (*Annexure-A*); and
2. Revised details of Free-Float of Shares (*Annexure-B*).

You are requested to please update paid-up capital of the Company as above in the record of Pakistan Stock Exchange Limited and confirm us in return.

Yours truly,

For & on behalf of:  
JDW Sugar Mills Limited



(Maqsood Ahmad Malhi)  
Company Secretary/Legal Head

Enclosed: a.a.

786/RASG/2022-23/1040

January 05, 2023

**The Company Secretary,**  
JDW Sugar Mills Limited ('the Company')  
17-Abid Majeed Road,  
Lahore Cantt.

Dear Sir,

**STATUTORY AUDITOR'S CERTIFICATE ON CANCELLATION OF SHARES OF  
THE COMPANY AS REQUIRED UNDER REGULATIONS / PROCEDURES LAID  
DOWN BY CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC)**

We have been requested to provide you a certificate on the following requirements pursuant to section 88 of the Companies Act, 2017 read with Listed Companies (Buy Back of Shares) Regulations, 2019; as required under regulations/procedures laid down by CDC:

	<b>'Rupees'</b>
▪ Payment made by the Company to the shareholders with respect to the purchase of shares.	<b>880,641,843</b>
▪ Paid-up capital position before cancellation (59,776,661 ordinary shares of Rs. 10 each).	<b>597,766,610</b>
▪ Number of shares registered in the name of CDC in Issuer's books that were cancelled (2,000,000 ordinary shares of Rs. 10 each).	<b>20,000,000</b>
▪ Revised Paid-up-capital after cancellation (57,776,661 ordinary shares of Rs. 10 each).	<b>577,766,610</b>

**Scope of Certificate**

Section 88 of the Companies Act, 2017 read with Listed Companies (Buy Back of Shares) Regulations, 2019 empowers a company to purchase its own shares for onward cancellation or retaining them as treasury shares and further, provide guidance with respect to compliance along with procedures to be followed in the buy-back process. Being the Company's statutory auditor we are required to certify that the payments have been made to the elected shareholders surrendering their shares for buy back along with the reconciliation of paid-up capital before and after cancellation of shares as per format prescribed by CDC.

**Management responsibility**

The management of the Company is responsible for completing all the legal procedures and formalities in relation to buy back of shares as laid down under section 88 of the Companies Act, 2017 read with Listed Companies (Buy Back of Shares) Regulations, 2019.

**RIAZ AHMAD, SAQIB, GOHAR & CO.**  
Chartered Accountants

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Tel: (92-42) 35940246-7, Fax: (92-42) 35940248  
Email: rasglhr@rasgco.com, Website: www.rasgco.com  
Corporate Office at Karachi & Regional Office at Islamabad.



**Auditor's responsibility:**

Our responsibility is to confirm the particulars required under the regulations/procedures laid down by CDC, as detailed in the Scope section, in accordance with "*Guidelines for Issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms*" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedure mentioned below:

1. Checking that payment has been made by the Company to the shareholders with respect to purchase of shares;
2. Checking the accuracy of reconciliation of the paid-up capital of the Company before and after the cancellation of shares; and
3. Checking the number of shares registered in the name of CDC in Issuer's books that were cancelled.

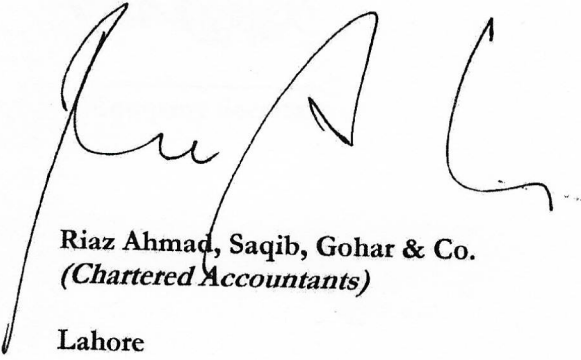
**Certificate**

As the 'Statutory Auditor' of the Company, based on the procedures mentioned above and in the light of documents/information provided to us by the management of the Company, we certify that all payments have been made to the elected shareholders against buy back of shares, number of shares bought back that will cancelled were correct and accordingly reconciliation of paid-up capital of the Company before and after cancellation was correct in all aspect.

**Restriction on use and distribution**

This certificate is solely for the purpose of submission to CDC in compliance with the requirements of regulations / procedures laid down by CDC and is not be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly

  
**Riaz Ahmad, Saqib, Gohar & Co.**  
**(Chartered Accountants)**

Lahore