

JDW SUGAR Mills Ltd.

October 12, 2022

JDWS/10/2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Dear Sir,

Please find enclosed copy of Extra-Ordinary General Meeting's notice of JDW Sugar Mills Limited to be held on Thursday, November 3, 2022 at 10:00 a.m. at 29-B, Gulberg-II, Chaudhary Zahoor Elahi Road, Lahore for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours faithfully,

For and on behalf of:
JDW Sugar Mills Limited



(Maqsood Ahmad Malhi)
Company Secretary/Legal Head

Enclosed: a.a.

JDW SUGAR Mills Ltd.

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting of shareholders of JDW Sugar Mills Limited (the “**Company**”) will be held on **Thursday, November 03, 2022** at **10:00 a.m. at 29-B, Gulberg-II, Chaudhary Zahoor Elahi Road, Lahore** to transact the following business:

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

Special Business:

2. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions, pursuant to the Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 for the purchase/buy-back by the Company up to 2,000,000 (Two Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) at the spot/current price prevailing during the purchase period, as recommended by the Board of Directors of the Company:
 - a) **“RESOLVED THAT** approval be and is hereby accorded to JDW Sugar Mills Limited (the “**Company**”) under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the “**Regulations**”) to purchase/buy-back up to 2,000,000 (Two Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, at the spot/current price prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited), in accordance with the salient features as mentioned in the Statement under Section 134(3) annexed to this Notice (the “**Buy-Back**”).
 - b) **FURTHER RESOLVED THAT** the ordinary shares purchased by the Company pursuant to special resolutions be cancelled in accordance with the Regulations.
 - c) **FURTHER RESOLVED THAT** the Buy-Back shall be made through the securities exchange (i.e. the Pakistan Stock Exchange Limited) and the purchase period shall be from November 11, 2022 to May 02, 2023, or till such date that the Buy-Back is completed, whichever is earlier.
 - d) **FURTHER RESOLVED THAT** Mr. Maqsood Ahmad Malhi, Company Secretary/Legal Head (the “**Authorized Person**”) be and is hereby authorized to prepare, finalize, execute, issue and file all necessary documents, notices, applications and any ancillary documents, take and do, and/or cause to be taken



or done, any/all necessary actions, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as deemed fit for giving effect to the aforementioned resolutions or for the Buy-Back, as well as do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the principal or any ancillary matters thereto to fully achieve the objectives of aforesaid resolutions.

- e) **FURTHER RESOLVED THAT** the Authorized Person be and is hereby further authorized and empowered to take or cause to be taken all actions including, but not limited to, obtaining any requisite regulatory or third-party approvals, wherever required, preparing all documents, engaging legal counsel, financial advisors and consultants for the purposes of the Buy-Back, opening accounts/sub-accounts with the CDC/securities broker, filing of all the requisite statutory forms, returns and all other documents as may be required to be filled with the regulator(s) or any other institution(s), executing all such documents or instruments, including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the Buy-Back and all other matters incidental or ancillary thereto.
- f) **FURTHER RESOLVED THAT** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions that may be suggested, directed and advised by the regulator(s), which shall, if determined to be prudent or necessary by the Authorized Person, be deemed to be part of these resolutions, without the need of the members to pass fresh special resolutions.”

Other Business:

- 3. To transact any other business with the permission of the Chair.

A Statement of Material Facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business to be transacted at the Extra-Ordinary General Meeting is annexed with this notice.

By Order of the Board



(Maqsood Ahmad Malhi)

Company Secretary/Legal Head

Lahore: October 12, 2022

NOTES:

A. General

- i) All members are entitled to attend and vote at Extra-Ordinary General Meeting (the **“EOGM / Meeting”**).
- ii) The share transfer books of the Company will remain closed from **October 27, 2022 to November 03, 2022 (both days inclusive)**. Transfers received in order at the Company’s Registered Office or Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore (the **“Shares’ Registrar”**) by the close of business on **October 26, 2022**, will be treated in time and may be considered to exercise voting rights in the EOGM.
- iii) Members are requested to promptly submit to the Shares’ Registrar/the Company /their Participant (if applicable):
 - a) Any change in their contact details/address;
 - b) IBAN under Section 242 of the Companies Act, 2017 (the **“Act”**) through Mandate Form available at www.jdw-group.com; and
 - c) Form CZ-50 (Non-deduction of Zakat).
- iv) Members, who by any reason, could not claim their dividends/shares, if any, are advised to contact Company’s Shares Registrar to collect/inquire about their unclaimed dividends/shares.
- v) In terms of Section 134(1)(b) of the Act and GoP/SECP guidelines issued from time to time, the Company has put in place necessary arrangements for virtual participation of members in the EOGM. Interested members may contact at maqsoodmalhi@jdw-group.com with their following identity/comments at least one (01) day before the EOGM.

Name of Member	CNIC / Identification Number	Folio Number/ CDC Account No.	Cell Number	Email Address	No. of Shares

- vi) As per Section 72 of the Act, every company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, therefore Non-CDC shareholders are requested to convert their shares into CDC.

B. For Attending the Meeting and Identification

- i) **In case of individuals:** Original Computerized National Identity Card or Passport be shown for Identification.
- ii) **In case of a Corporate Entity:** The Board of Directors' resolution/Power of Attorney with specimen signature of the nominee is to be shown for Identification.

C. For Appointing the Proxies

Individual member entitled to attend and vote at the Meeting may appoint a proxy in writing to attend the Meeting and vote on the member's behalf. Duly completed form of proxy must be deposited with Company at its Registered office or with Shares' Registrar not later than 48 hours before the time scheduled for Meeting. Proxy Form must be complete/valid and accompanied with following:

- a) witnessed by two persons
- b) attested copies of CNIC or passport of the Member and proxy



EXPLANATORY STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts concerning the Special Business to be transacted at the Extra-Ordinary General Meeting to be held on Thursday, November 03, 2022 at 10:00 a.m. at 29-B, Gulberg-II, Chaudhary Zahoor Elahi Road, Lahore (the “**EOGM**”).

The Board of Directors of the Company, in its meeting held on October 10, 2022, had approved, and decided to recommend to the members of the Company for their approval by passing of special resolutions, the purchase/buy-back by the Company of up to 2,000,000 (Two Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, in accordance with Section 88 of the Companies Act, 2017 (the “**Act**”) read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the “**Regulations**”), at the spot/current share price prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) (the “**Buy-Back**”).

In accordance with the Act and the Regulations, the Buy-Back is subject to the approval of the members of the Company by way of passing of special resolutions.

The following are the relevant details/salient features, as recommended by the Board of Directors of the Company, for the approval of the members in connection with the Buy-Back:

Description	Details / Features
Number of Shares proposed to be purchased (Buy-Back)	Up to 2,000,000 (Two Million) issued ordinary shares of the Company, constituting up to 3.35% of the current issued and paid-up share capital of the Company.
Purpose of the Buy-Back	Cancellation of Shares.
Mode of purchase	Through the securities exchange (i.e. the Pakistan Stock Exchange Limited).
Purchase price	At the spot/current share price prevailing during purchase period in accordance with Section 88(8) of the Act read with Regulation No. 8(2) of the Regulations.
Period within which the purchase shall be made	From November 11, 2022 to May 02, 2023 (both days inclusive) or till such date that the Buy-Back is completed, whichever is higher.



Allocated Funds	Since the Buy-Back is to be carried out at the spot/prevaling share price, the Company will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Company shall be subject to varying factors during purchase period, including market conditions.
Sources of Funds	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Act. The Company will utilized its internally generated cash flows for the said Buy-Back transaction.
Justification of the Buy-Back and effect on the financial position of the Company	The proposed Buy-Back will have a positive effect on the future financial position of the Company, including the break-up value of the Company's shares and its Earnings per Share (EPS). It will also provide an opportunity of exit to those members who wish to liquidate their investment, fully or partially.

Accordingly, the Board of Directors of the Company has recommended that the special resolutions, as set out in the notice, be passed at the EOGM, with or without any modification(s), addition(s) or deletion(s).

Further, in accordance with Regulation No. 3(1)(d) of the Regulations, the Board of Directors has undertaken that the funds specified / required for the Buy-Back (i.e. to the extent of the shares of the Company that will actually be purchased during the purchase period) are / shall be available with the Company, and that after the purchase, the Company shall be capable of meeting its obligation on time during the period up to the end of the immediately succeeding 12 (twelve) months.

The Directors have no personal interest in the proposed special business for the Buy-Back, except to the extent of their respective shareholdings in the Company.

Procedure for Buy-Back:

As required under Section 88 of the Act, read with the Regulations, the following broad procedure shall be followed for Buy-Back:

- i) The Company will make a Public Announcement for the purchase through the securities exchange (i.e. the Pakistan Stock Exchange Limited) within 02 (two) working days of the passing of the special resolutions by the members. Said Public Announcement for the purchase through the securities exchange (i.e. the Pakistan Stock Exchange Limited) shall publish in two daily newspapers 07

(seven) days before the commencement of the purchase period and will also be uploaded on Company's website www.idw-group.com.

- ii) It is clarified that all those persons who validly hold shares of the Company during the purchase period shall be eligible to participate in the Buy-Back even if their names do not appear on the Register of Members of the Company as on the aforementioned date.
- iii) Members of the Company who are willing to sell the shares, or part thereof, held by them in the Company, may sell the same to the securities broker through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in the ordinary course by placing a sale order through their securities broker, which may then be purchased by the Company (if deemed fit by the Company).
- iv) The purchase/Buy-Back shall be made through the automated trading system of the securities exchange.
- v) The Company shall be entitled to purchase the shares through the securities exchange during the purchase period i.e. from November 11, 2022 to May 02, 2023 (both days inclusive), or till such date that the Buy-Back is completed, whichever is earlier.

