

JDW SUGAR Mills Ltd.

December 30, 2022

JDWS/12/2022

The General Manager

Pakistan Stock Exchange Ltd.

Stock Exchange Building,

Stock Exchange Road,

KARACHI.

Dear Sir,

MINUTES OF EXTRA-ORDINARY GENERAL MEETING

Please find enclosed a certified copy of the Minutes of Extra-Ordinary General Meeting of JDW Sugar Mills Limited held on Monday, November 3, 2022 at 10:00 a.m. at 29-B, Gulberg-II, Chaudhary Zahoor Elahi Road, Lahore.

Thanking you,

Yours faithfully,

For & on behalf of:

JDW Sugar Mills Limited

(Muhammad Rafique)

Chief Financial Officer/Group Director (Finance)

Enclosed: a.a.

JDW SUGAR Mills Ltd.

CERTIFIED TRUE COPY OF MINUTES OF EXTRA-ORDINARY GENERAL MEETING OF JDW SUGAR MILLS LIMITED (THE "COMPANY") HELD ON MONDAY, NOVEMBER 03, 2022 AT 10:00 A.M. AT 29-B, GULBERG-II, CHAUDHARY ZAHOR ELAHI ROAD, LAHORE.

Detail of Members Present:

Members Present	No. of Members	Shares Held	% to Total Paid up Capital
In Person	109	1,038,870	1.74
Through Video Link	01	208,168	0.35
Through Proxy	14	46,203,660	77.29
Total	124	47,450,698	79.38

IN CHAIR:

On the request of members, Mr. Muhammad Rafique took the chair and meeting was proceeded under his chairmanship.

QUORUM:

Requisite quorum, as required under section 135(1)(a) of the Companies Act, 2017 (the "Act") and Articles of Associations of the Company, was present hence meeting was proceeded further.

WELCOME & INTRODUCTION:

The Chairman welcomed all the participants of the meeting on behalf of the Board of the Company and proceedings of meeting were commenced with the recitation from the Holy Quran. The items on the agenda for the meeting were taken one by one for consideration of the members present.

AGENDA ITEM NO. 1:

CONFIRMATION OF MINUTES OF LAST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON JANUARY 28, 2022:

The minutes of last Annual General Meeting of the Company held on January 28, 2022 were circulated to all the members present in the meeting. After thorough reading and discussion on minutes of last annual general meeting, Mr. Mohammad Yousaf (3525/3755) proposed the



following resolution which was seconded by Mr. Muhammad Ashraf (6445/65906) and same got approved unanimously by all the members present:

"RESOLVED THAT the minutes of the Last Annual General Meeting held on January 28, 2022 be and is hereby confirmed and adopted and same shall be signed by the Chairman of the meeting."

AGENDA ITEM NO. 2:

BUY-BACK OF SHARES BY THE COMPANY:

With the permission of Chairman, Company Secretary placed agenda regarding Buy-Back of up to 2,000,000 ordinary shares by the Company.

Chairman then conveyed to the members that it is under consideration to purchase/buy-back up to 2,000,000 (Two Million) (3.35%) issued ordinary shares (the **"Proposed 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"**).

One of the members asked source of funds, liquidity position of the Company and other buy-back modalities. Chairman replied that this is first time Company is buying-back its shares and same will be made through the available funds i.e. distributable profits and internal reserves of the Company and shares so purchased will be cancelled after purchase as per practice. The purchase period will commence from November 11, 2022 till May 02, 2023 (both days inclusive) or till such date that the purchase is complete, whichever is earlier. He added that liquidity position of the Company is excellent and same is also evident from the recent stream of dividends paid to the members. Moreover Company had managed to reduced its debts significantly during the preceding 03 years.

Mr. Muhammad Sabir Ikram (7294/562) asked the motive and benefits of Buy-Back to the Company and its shareholders. Chairman responded that Buy-Back will have a positive effect on the future financial position of the Company as it will increase the break-up value of the Company's shares and Earnings per Share (EPS). It will also provide an opportunity of exit to those members who wish to liquidate their investment, whether fully or partially. Shareholders may also avail the capital gain due to increase in share price of the Company which has jumped to Rs. 422 from Rs. 260.

Members then discussed the matter in detail and all other queries were also responded to their complete satisfaction. After thorough reading and discussion on foregoing agenda, Mr. Muhammad Hussain (6445/39703) proposed the following resolution which was seconded by



Mr. Mohammad Mohsin Raza (15875/3607) and same got approved unanimously by all members present and adopted by the members:

- i) **"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"**).
- ii) **FURTHER RESOLVED THAT** the ordinary shares purchased by the Company pursuant to special resolutions be cancelled in accordance with the Regulations.
- iii) **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.
- iv) **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.
- v) **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.



- vi) **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."

ANY OTHER BUSINESS

As there was no other business, chairman thanked the members for their participation and closed the meeting.



Muhammad Rafique
(Chairman of the Meeting)