

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting (the "EOGM") of shareholders of JDW Sugar Mills Limited (the "Company") will be held on **Thursday, June 22, 2023 at 09:30 a.m. at 29-B, Gulberg-II, Chaudhary Zahoor Elahi Road, Lahore** to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last Annual General Meeting of the Company held on January 28, 2023.

Special Business:

2. To consider and, if thought fit, pass the following resolutions as Special Resolutions with or without modification: -

- a) **"Resolved that** the approval of the members of JDW Sugar Mills Limited (the "Company") be and is hereby accorded to increase authorized share capital of the Company from Rs. 1,000,000,000/- (Rupees One Billion Only) divided into 100,000,000 Shares of Rs. 10/- each, comprising of 75,000,000 Ordinary Shares and 25,000,000 Preference Shares to Rs. 15,000,000,000/- (Rupees Fifteen Billion Only) divided into 1,500,000,000 shares of Rs. 10/- each, comprising of 1,475,000,000 Ordinary Shares and 25,000,000 Preference Shares of Rs. 10/- each.
- b) **Further Resolved that**, in consequence of the said increase in the authorized share capital of the Company, the existing clause V of the Memorandum of Association of the Company be and is hereby amended accordingly, to read as follows:-

Clause V of the Memorandum of Association:

Authorized Share Capital of the Company is Rs. 15,000,000,000/- (Rupees Fifteen Billion only) divided into 1,475,000,000 (One Billion Four Hundred Seventy Five Million only) ordinary shares of Rs. 10/- (Rupees Ten only) each and 25,000,000 (Twenty Five Million) Preference Shares of Rs. 10/- (Rupees Ten only) each, with the rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being. The Company shall have the power to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Companies Act, 2017 and to increase, reduce and/or reorganize the capital and to divide shares in the capital into several kinds and classes and to consolidate or subdivide the shares and to issue shares for higher or lower denominations.

- c) **Further Resolved that** Mr. Maqsood Ahmad Malhi, Company Secretary/Legal Head of the Company be and is hereby authorized to do all acts, deeds, things and to take any or all necessary actions to complete all legal formalities and file all necessary documents in this regard as he think fit on behalf of the Company".
3. To transact any other business with the permission of the Chairman.

Statements under section 134(3) of the Companies Act, 2017 concerning special business are annexed to the notice of meeting circulated to the members of the Company.

By Order of the Board

(MAQSOOD AHMAD MALHI)
Company Secretary / Legal Head

Place: Lahore
Date: June 01, 2023

NOTES:

A. General

- i) All members are entitled to attend and vote at EOGM.
- ii) The share transfer books of the Company will remain closed from June 09, 2023 to June 12, 2023 (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 June 08, 2023, will be treated in time and may be considered eligible to attend EOGM.
- iii) Members are requested to promptly submit to the Shares' Registrar / 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;
 - c) Valid Tax Exemption Certificate; and
 - d) 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 132(2)/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 [\[group.com\]\(http://group.com\) with their identification/comments at least two \(02\) days before the EOGM.](mailto:maqsoodmalhi@jdw-

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- vi) Members, who hold physical shares, are advised to convert their shares into CDC in terms of Section 72 of the Act.

B. For Attending the EOGM 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 Resolution/Power of Attorney with specimen signature of the representative be shown for identification.

C. For Appointing the Proxies

Members entitled to attend and vote at the EOGM may appoint a proxy/nominee in writing to attend the EOGM and vote on their behalf. Duly completed Proxy Form/Authorization must be deposited with the Company at its Registered office not later than 48 hours before the scheduled EOGM time. Proxy Form/Authorization must be complete/valid and accompanied with following:

- i) witnessed by two persons
- ii) attested copies of CNIC or passport of Member and proxy

D. E-Votting and Postal Ballot Facility

Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Section 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

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.

Increase in Authorized Share Capital of the Company and consequent amendments in the Memorandum of Association of the Company:

JDW Sugar Mills Limited (the "Company") is a Listed Company and its Registered Office is situated at 17-Abid Majeed Road, Lahore Cantt., Lahore. The principal activity of the Company is manufacturing of white crystalline sugar and production of electricity. At present, the authorized share capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 shares of Rs. 10/- each, comprising of 75,000,000 Ordinary Shares and 25,000,000 Preference Shares. The issued, subscribed and paid up ordinary share capital of the Company is Rs. 577,766,610/- divided into 57,776,661 ordinary shares of Rs. 10/- each.

Owing to prevailing lackluster sequential growth and uncertain economic conditions coupled with unprecedented increase in cost of financing as a consequence of current high interest rates, borrowing capacity of private sector has been severely hampered. Any support by way of subsidized financing and/or immediate relief of lowering the policy rate is not expected in near future.

In view of the foregoing, it is proposed to increase the Authorized Share Capital of the Company from Rs. 1,000,000,000/- (Rupees One Billion Only) divided into 100,000,000 Shares of Rs. 10/- each, comprising of 75,000,000 Ordinary Shares and 25,000,000 Preference Shares to Rs. 15,000,000,000/- (Rupees Fifteen Billion Only) divided into 1,500,000,000 shares of Rs. 10/- each, comprising of 1,475,000,000 Ordinary Shares and 25,000,000 Preference Shares of Rs. 10/- each enabling the Company to implement its growth plans without repeated formalities and keep the same as smooth and cost effective as possible. For this purpose, it is intended to pass with or without modification the above resolutions as Special Resolutions. Further, the Board of Directors has recommended that the Memorandum of Association of the Company be substituted with the existing clause V of the Memorandum of Association with a view to cover any future increase in the Paid-up Capital of the Company as and when necessary. The available cushion in authorized share capital of the Company is inadequate and in view of any future capitalization by way of Bonus or Right Shares, it seems expedient to increase the authorized share capital.

The Directors of the Company have no special or extraordinary interest, directly or indirectly, in the above resolutions except to the extent of their shareholding in the Company. The said alteration will not affect anyone's interest unfavorably in the Company.

The Memorandum and Articles of Association of the Company has been kept at the Registered Office of the Company and can be reviewed from 10:00 AM to 12:00 Noon on all working days up to June 21, 2023.