

# NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (the "AGM") of JDW Sugar Mills Limited (the "Company") will be held at Summit Hall, Royal Palm Golf & Country Club, 52-Canal Bank Road, Lahore on Saturday, January 24, 2026 at 11:00 a.m., 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, 2025.
2. To receive, consider and adopt the Audited Un-Consolidated and Consolidated Financial Statements of the Company for the financial year ended on September 30, 2025 together with Chairman's Review, Directors' and Auditors' Reports thereon.

The Financial Statements of the Company for the financial year ended on September 30, 2025, have been made available on the Company's official website i.e., [www.jdw-group.com](http://www.jdw-group.com) and can be accessed or downloaded via the Web-Link or QR code provided below:

Web-Link	QR Code
<a href="https://www.jdw-group.com/Reports/JDWAnnualReport30Sep2025.pdf">https://www.jdw-group.com/Reports/JDWAnnualReport30Sep2025.pdf</a>	

3. To approve payment of Final Cash Dividend @ Rs. 25/- (250%) per share, as recommended by the Board on December 22, 2025 in addition to interim cash dividend of Rs. 20/- (200%) per share already disbursed, totaling to Rs. 45/- (450%) for the financial year ended on September 30, 2025, i.e., Rs. 28/- (280%) per share from Sugar Division and Rs. 17/- (170%) per share from Power Division.
4. To appoint Statutory Auditors of the Company for the next financial year ending on September 30, 2026 and to fix their remuneration. The Board, based on the recommendation of the Audit Committee, has recommended the re-appointment of retiring Auditors M/s Riaz Ahmad, Saqib, Gohar & Company, Chartered Accountants, who being eligible, have offered themselves for re-appointment as Statutory Auditors of the Company.



## Special Business:

5. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as ordinary resolutions, for winding up of its wholly owned subsidiaries i.e., Ghotki Power (Private) Limited & Sadiqabad Power (Private) Limited.
  - a) "Resolved that consent and approval of the members of JDW Sugar Mills Limited (the "**Company**") be and is hereby accorded under section 183(3) of the Companies Act, 2017 (the "**Act**") for voluntary winding up of the Company's wholly owned subsidiaries i.e., Ghotki Power (Private) Limited and Sadiqabad Power (Private) Limited in accordance with section 347(b) of the Act.
  - b) Further Resolved that Mr. Maqsood Ahmad Malhi, Company Secretary/Legal Head be and is hereby authorized to give effect to the above resolution and take all necessary steps as required under law or otherwise and to sign and execute any or all the resolutions, documents etc. for and on behalf of the Company in relation to the aforesaid Voluntary Winding-up."
6. To transact any other business with permission of the Chair.

By Order of the Board

January 02, 2026

Lahore

(Maqsood Ahmad Malhi)

Company Secretary & Legal Head

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



## PART I - NOTES:

### A. General

- i) All members are entitled to attend and vote at AGM.
- ii) The share transfer books of the Company will remain closed from Friday, January 16, 2026 to Saturday, January 24, 2026 (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 Thursday, January 15, 2026, will be treated in time and may be considered for dividend entitlement, exercising voting rights etc.
- 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](http://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) Members, who hold physical shares, are advised to convert their shares into CDC in terms of Section 72 of the Act.
- vi) 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 AGM. Interested members may contact to [maqsoodmalhi@jdw-group.com](mailto:maqsoodmalhi@jdw-group.com) along with their identification at least two (02) days before the AGM.

### B. Circulation of Financial Statements through Web-Link / QR Code / Email

- i) In accordance with Section 223 of the Act, S.R.O. 389(1)/2023 dated March 21, 2023 and members approval dated January 27, 2024, the financial

statements of the Company have been uploaded on the website of the Company which can also be downloaded from the Web-Link and QR enabled code provided in this notice.

- ii) Members who wish to obtain a printed copy of the financial statements may submit a written request to the Company Secretary. The printed copy will be sent through courier to the member's registered address free of charge within one week of receiving the request.
- iii) Annual audited financial statements will also be circulated via email to the members.

### C. For Attending the AGM and Identification

- i) In case of individual: Original Computerized National Identity Card or Passport be shown for Identification.
- ii) In case of Corporate Entity: The original Board Resolution/Power of Attorney with specimen signature of the representative be shown for identification.

### D. For Appointing the Proxies

- i) Members entitled to attend and vote at the AGM may appoint a proxy/nominee in writing to attend the AGM 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 AGM time. Proxy Form / Authorization must be complete/valid and accompanied with following:
  - a) Witnessed by two persons
  - b) Attested copies of CNIC or passport of Member and proxy
- ii) The Proxy Holder shall produce his/her original CNIC or Passport at the time of AGM.

### E. Proportionate shareholding of Joint Shareholders

Proportionate shareholding of joint shareholders shall be treated (50:50) unless they update their proportionate of shareholding otherwise.

## F. Mandatory Postal Ballot for Special Business

Members of the Company are informed that under the Companies (Postal Ballot) Regulations, 2018 issued by SECP, it is mandatory that voting on special business must be done only through Ballot Paper.

## G. Procedure for E-Voting

- i) Details of the e-voting facility will be shared through an e-mail by M/s Corplink (Private) Limited (e-Voting service provider) to those members who have updated their valid Email, CNIC number and Mobile number in the members' register of the Company on or before Thursday, January 15, 2026.
- ii) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- iii) E-Voting lines will start from January 21, 2026, 09:00 a.m. and shall close on January 23, 2026 at 05:00 p.m. (the "**E-Voting Period**").
- iv) Members can cast their vote any time during E-Voting Period and once the vote on a resolution is casted by a Member, he/she shall not be allowed to change it subsequently.

## H. Procedure for Voting through Postal Ballot

- i) Company has shared postal ballot for the special business mentioned in this AGM Notice and has also uploaded the same on the Company's website.
- ii) The members shall ensure that duly filled and signed ballot paper along with copy of valid Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, 17-Abid Majeed Road, Lahore Cantt., Lahore or email at [chairman@jdw-group.com](mailto:chairman@jdw-group.com) one day before AGM i.e. Friday, January 23, 2026, during working hours.
- iii) The signature on the ballot paper shall match with the signature on CNIC.

- iv) Ballot papers will also be provided to shareholders on the day of the meeting for voting on the special business, if they have not already cast their vote through E-Voting or Postal Ballot before the AGM.

## I. Appointment of Scrutinizer

Board of the Company has appointed M/s Rizwan & Company, Chartered Accountants, as "Scrutinizer" in terms of the Companies (Postal Ballot) Regulations 2018, for the purpose of special business mentioned in the notice of this AGM. The Scrutinizer duly meets the requisite qualification to act a scrutinizer for the special business.

## J. Prohibition on Grant of Gifts to Shareholders

In adherence to the regulatory requirements set forth by the SECP, members are hereby informed that no gifts will be distributed at the AGM.

## PART II: STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESS

### Agenda No. 5:

Statement as required by Section 134(3) of the Companies Act, 2017, read with SRO No. 423-2018 dated 3rd April, 2018 which sets out all material facts relating to Special Business mentioned in the Notice for 36th Annual General Meeting of the members of the JDW Sugar Mills Limited (the "**Company**") are as below:

## A. Disposal of Subsidiary Companies:

Sr. No.	Description	Detail of Subsidiary Companies	
i	Name of the subsidiary	Ghotki Power (Pvt.) Limited	Sadiqabad Power (Pvt.) Limited
ii	Cost and book value of investment in subsidiary (in Rs.)	17,315,000	16,945,000
iii	Total market value of subsidiary based on value of the shares of the subsidiary companies: Value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer	Not Applicable	
iv	Net worth of subsidiaries as per latest audited financial statements and subsequent interim financial statements if available (in Rs.)	129,406	123,554
v	Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	Not Applicable	
vi	Quantitative and qualitative benefits expected to accrue to the members.	<p>JDW Sugar Mills Limited ("Company" or "JDWS") established two wholly owned subsidiaries in December 2016: Ghotki Power (Private) Limited ("GPL") and Sadiqabad Power (Private) Limited ("SPL") (SPL and GPL shall collectively be referred as the "Subsidiaries"). Each subsidiary was formed to develop a 45 MW bagasse-based power generation plant at JDWS Unit-III (Ghotki) and Unit-II (Sadiqabad), respectively (together, the "Projects").</p> <p>Despite sustained efforts, both Projects could not be completed due to prolonged regulatory and market obstacles, including:</p> <ul style="list-style-type: none"> <li>- unresolved tariff issues with the Central Power Purchasing Agency (CPPA-G);</li> <li>- non-execution of the Energy Purchase Agreement / Implementation Agreement;</li> <li>- inconsistent government policies for the power sector and discriminatory treatment of local, indigenous fuel-based renewable projects; and</li> <li>- outstanding payment disputes between existing bagasse-based power projects and CPPA-G.</li> </ul> <p>In light of these unresolved issues, management decided in 2020 to abandon both Projects. Since then, the subsidiaries have remained dormant and there is no foreseeable utility for them. To avoid unnecessary administrative and other ongoing costs, management has therefore proposed winding up both Subsidiaries.</p>	

## B. Rational of Winding up / Disposal of Subsidiaries:

### (i) Purpose/Scope of the Subsidiaries:

JDW Sugar Mills Limited ("Company" or "JDWS") established two wholly owned subsidiaries in December 2016: Ghotki Power (Private) Limited ("GPL") and Sadiqabad Power (Private) Limited ("SPL") (SPL and GPL shall collectively be referred as the "Subsidiaries"). Each subsidiary was formed to develop a 45 MW bagasse-based power generation plant at JDWS Unit-III (Ghotki) and Unit-II (Sadiqabad), respectively (together, the "Projects").

### (ii) Impediments in Continuation of Projects:

Despite sustained efforts, both Projects could not be completed due to prolonged regulatory and market obstacles, including:

- unresolved tariff issues with the Central Power Purchasing Agency (CPPA-G);
- non-execution of the Energy Purchase Agreement / Implementation Agreement;
- inconsistent government policies for the power sector and discriminatory treatment of local, indigenous fuel-based renewable projects; and
- outstanding payment disputes between existing bagasse-based power projects and CPPA-G.

### (iii) Winding-Up Recommendation:

In light of these unresolved issues, management decided in 2020 to abandon both Projects. Since then, the subsidiaries have remained dormant and there is no foreseeable utility for them. To avoid unnecessary administrative and other ongoing costs, management has therefore proposed winding up both Subsidiaries.

(ii) Accordingly, after completing the necessary due diligence, the Board has proposed seeking shareholders' approval for the voluntary winding-up of GPL and SPL, in accordance with the requirements of Section 183(3)(b) of the Companies Act, 2017.

## D. Disclosure of Directors' Interest:

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated under the Companies Act, 2017 is, in any way, financially or otherwise, concerned or interested in the resolution.

## C. Due Diligence by the Board & Recommendation:

(i) The Board has confirmed that the requisite due diligence for the voluntary winding-up of the wholly owned Subsidiaries has been completed. It has further confirmed that all relevant records will be made available for members' inspection during the upcoming 36th Annual General Meeting of the Company.