

JDW SUGAR Mills Ltd.

January 9, 2017

JDWS/01/17

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

NOTICE OF 27th ANNUAL GENERAL MEETING

Dear Sir,

Please find enclosed copy of 27th Annual General Meeting's notice of JDW Sugar Mills Limited to be held on Tuesday, January 31, 2017 at 9:30 a.m. at Summit Hall, Royal Palm, Golf & Country Club, 52-Canal Bank Road, Lahore.

Thanking you,

Yours faithfully,

For and on behalf of
JDW Sugar Mills Limited



(MAQSOOD MALHI)
Sr. Manager
Corporate & Legal Affairs

Enclosed: a.a

JDW SUGAR Mills Ltd.

Notice of 27th Annual General Meeting

Notice is hereby given that 27th Annual General Meeting of JDW Sugar Mills Limited (the "Company") will be held at Summit Hall, Royal Palm, Golf & Country Club, 52-Canal Bank Road, Lahore on Tuesday, January 31, 2017 at 9:30 a.m., to transact the following business:

Ordinary Business:

1. To confirm the minutes of 26th Annual General Meeting held on January 30, 2016.
2. To receive, consider and adopt the annual audited unconsolidated and consolidated financial information of the Company for the financial year ended on 30th September, 2016 together with Directors' and Auditors' Reports thereon.
3. To approve payment of Final Cash Dividend @ Rs. 15.00 (150%) per share, as recommended by the Board of Directors on January 02, 2017 in addition to 1st Interim Cash Dividend @ Rs. 2.00 (20%) per share paid in June 2016 and 2nd Interim Cash Dividend @ Rs. 3.00 (30%) per share paid in August 2016, totaling Rs. 20.00 (200%) for the year ended September 30, 2016.
4. To appoint Auditors of the Company for the next financial year 2016-17 and to fix their remuneration. The retiring Auditors M/s KPMG Taseer Hadi & Co. Chartered Accountants, being eligible, have offered themselves for re-appointment as Auditors of the Company.

Special Business:

5. To consider and if thought fit to pass the following resolutions as special resolutions with or without amendment/modification:

Amendment in Articles of Association:

“Resolved that Articles of Association of the Company shall stand altered by replacing existing Article No.s 54, 64, 65 and 68 with the new Articles 54, 64, 65 and 68 below, which shall form part of the Articles of Association of the Company.

Article 54:

The Company shall hold its annual general meeting in the city in which the Office is situated, provided that, it may, for any special reason and with permission of the Commission, hold the said meeting at any other place.

Provided that, the Company may provide video conference facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members.

Provided further that, if members collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city.

Article 64:

Subject to the provisions of these Articles, votes may be given either personally or by proxy or by electronic means in the manner provided in the Ordinance and rules or regulations made thereunder. The instrument appointing a proxy shall be in writing in accordance with Section 161 and:

- a) Signed by the appointer; or
- b) Signed (such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance with section 31(1)(b) of the Electronic Transactions Ordinance) by the attorney of the appointer, duly authorized in writing (such expression shall exclude Electronic transmission as prescribed by section 3 of the Electronic Transactions Ordinance); or
- c) If the appointer is a body corporate, be:
 - (i) Under its seal; or
 - (ii) Signed by an authorized officer; or
 - (iii) Signed (such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance with section 31(1)(b) of the Electronic Transactions Ordinance) by an attorney duly authorised by it.
- d) The instrument of proxy must be signed by a witness.

Article 65:

A member can appoint any person as his/its Proxy and the Instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorized in writing.

Article 68:

An instrument appointing a proxy may be in the following form, or in any other form commonly used for the purpose:

JDW SUGAR MILLS LIMITED

Proxy Form

Folio No./CDC A/c No.

I/We _____ of _____ in the district of _____ being a member/members of JDW Sugar Mills Limited holding _____ shares of Rs.10 each, hereby appoint Mr./Ms. _____ of _____ failing him/her, _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on the _____ day of 20__ and at any adjournment thereof or of any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 20__.

Signature of member _____

FURTHER RESOLVED THAT, Mr. Muhammad Rafique, Company Secretary be and is hereby authorized to give effect to the above resolution and to take all necessary steps as required under law or otherwise and to sign and execute any letter, document etc. for and on behalf of the Company in relation to the above resolution.

FURTHER RESOLVED THAT in case of any omission or mistake if pointed out by the Securities and Exchange Commission of Pakistan and any other competent authority in the aforesaid resolutions, the Company Secretary be and is hereby authorized to make necessary corrections as permitted under the law in the letter and spirit.”

6. To consider and if thought fit to pass the following resolutions as special resolutions with or without amendment/modification:

Dispatch of Annual Accounts in Soft Form (CD/DVD/USB):

“**RESOLVED that** the Company be and is hereby authorized to transmit the annual audited accounts of the Company to Members through CD/DVD/USB instead of transmitting them in the form of hard copies subject to compliance with the notification

issued by the Securities and Exchange Commission of Pakistan (SRO 470 (I)/2016 dated May 31, 2016).

FURTHER RESOLVED THAT, Mr. Muhammad Rafique, Company Secretary be and is hereby authorized to give effect to the above resolution and to take all necessary steps as required under law or otherwise and to sign and execute any letter, document etc. for and on behalf of the Company in relation to the above resolution.”

7. To transact any other business with permission of the Chair.

By Order of the Board



A handwritten signature in blue ink, appearing to read 'Rafique'.

(Muhammad Rafique)
Company Secretary

Lahore:
Dated: January 09, 2017

NOTES:

1. Closure of Share Transfer Books:

The share transfer books of the company will remain closed from 24th January, 2017 to 31st January, 2017 (both days inclusive). Transfers received in order at the Company's Office or Shares Registrar's Office; Messers Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore upto close of business on 23rd January, 2017 will be treated as in time for entitlement of dividend.

2. A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited (CDC) must bring his/her participant's ID number and CDC account/sub-account number alongwith original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
3. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her.
4. Forms of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at 17-Abid Majeed Road, Lahore Cantt. Lahore, not later than 48 hours before the scheduled time of the meeting.
5. Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are therefore requested to submit a copy of their CNIC (if not already provided) to the Company's Shares Registrar.

6. In compliance with the SECP's Circular No.8(4)SM/CDC 2008 dated April 05, 2013, the Company wishes to inform its shareholders that under the law they are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders, wishing to exercise this option, may submit their application to the Company's Shares Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank. CDC account holders should submit their request directly to their broker (participant)/CDC.

7. Pursuant to Notification vide SRO.787 (I)/2014 of September 08, 2014, the SECP has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e. www.jdw-group.com. Please ensure that your e-mail has sufficient rights and space available to receive e-mail which may be larger than 1 MB file in size. Further, it is the responsibility of the members to timely update the Company's Shares Registrar of any change in their registered e-mail addresses.

- 8.(i) Pursuant to the provisions of the Finance Act, 2016 applicable from July 1, 2016, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 have been revised as follows:
 1. Rate of tax deduction for filer of income tax return will be 12.50%
 2. Rate of tax deduction for non-filers of income tax return will be 20.00%

To enable the Company to make tax deduction on the amount of cash dividend @ 12.50% instead of 20.00%, shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of Federal Board of Revenue, despite the fact that they are filers, are advised to make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 20.00% instead of 12.50%.

- (ii) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to the Company's Share Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach to the Company's Share Registrar within 10 days of this notice, otherwise it will be assumed that the shares are held in equal proportions by the Principal shareholder and Joint Holder(s).

(iii) Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or Shares Registrar's Office. The shareholders when sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

9. Members can also avail video conference facility (subject to availability of video conference facility in that city). In this regard, please fill the following and submit to registered address of the Company 10 days before holding of the annual general meeting.

"I/we _____ of _____ being a member of JDW Sugar Mills Limited, holder of _____ ordinary share(s) as per registered folio # _____ hereby opt for video conference facility at _____."

The Company will arrange the Video Conference Facility in that city (subject to availability of such facility in that city) if members collectively holding 10% or more shares are residing at that geographical location.

10. Form of Proxy (in English and Urdu Language) is annexed.

11. In compliance with SECP notification No. 634(1)/2014 dated July 10, 2014, the audited financial statements of Company, along with relevant reports and disclosure for year ended September 30, 2016 have been placed on the Company's website: www.jdw-group.com for the information and review of shareholders.

Statement under Section 160(1)(b) of the Companies Ordinance, 1984 in respect of the Special Business:

Statement under Section 160(1)(b) of the Companies Ordinance, 1984 in respect of the Special Business

Agenda No. 5:

Amendment in Article No.s 54, 64, 65 and 68 of Articles of Association the Company:

Article 54:

Amendment in this Article is being made to facilitate shareholders of the Company to participate in General Meeting of the Company through Video Conference, in case Shareholder resides outside the Town where general meeting is being conducted.

Article 64:

This article is being amended to incorporate the E-Voting facility for shareholders of the Company in General Meetings.

Articles 65 & 68:

By this amendment, members are being allowed to appoint his/her proxies other than members.

Agenda No. 6:

Dispatch of Annual Accounts in Soft Form (CD/DVD/USB):

To give effect to the S.R.O 470 (I)/2016 dated May 31, 2016 of the SECP, Members approval is being sought for transmission of the annual audited accounts through CD/DVD/USB instead of transmitting the said accounts in hard copies.

For convenience of Members a standard request form with appropriate details will be uploaded on the Company's website for Members who opt to receive the annual audited accounts in the form of hard copies (free of cost) at their registered addresses or through e-mail.