

Notice of 55th Annual General Meeting

Notice is hereby given that the Fifty Fifth (55th) Annual General Meeting (AGM) of the members of Jauharabad Sugar Mills Limited (the "Company") will be held on Saturday, January 27, 2024 at 11:00 a.m., at its Register Office 125-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited annual financial statements of the Company for the year ended September 30, 2023 together with Auditors' Reports and Directors' and Chairman's Review Report thereon.
2. To consider and approve, as recommended by the Board of Directors, the payment of final cash dividend for the year ended September 30, 2023 @ 10% i.e., Re.1/- per ordinary share.
3. To appoint Auditors for the next financial year ending September 30, 2024 and to fix their remunerations. M/S UHY Hassan Naeem & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.
4. To transact any other business with the permission of the chair.

By order of the Board



Al Yousuf
Company Secretary

January 04, 2024
Lahore



Note:

- The Annual Audited Financial Statements of the Company for the year ended September 30, 2023 along with Auditors' and Directors' Report and Chairman's Review Report thereon have been placed on the Company's website: www.jsml.com.pk, which can be downloaded/ viewed from the following QR code and weblink:

<https://www.jsml.com.pk/index.php/financial-reports/>



and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Company's Share Registrar latest by the AGM date.

| Folio/ CDC A/c. | Name of Share holder | CNIC | Shareholding | Total Shares | Principal/ Joint Shareholder |
|-----------------|----------------------|------|--------------|--------------|------------------------------|
|-----------------|----------------------|------|--------------|--------------|------------------------------|

- The share transfer books of the Company will remain closed from January 20, 2024 to January 27, 2024 (both days inclusive). Transfer received in order by the Company's Share Registrar, M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore up to the close of business on January 19, 2024 will be treated in time for entitlement to attend the Meeting.
- A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form of the Company. Proxies, to be affective, must be received at the registered office of the Company 48 hours before the time of holding of the meeting.
- Those members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participation's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. 1 dated January 26, 2000.
- The members should quote their folio number in all correspondence with the Company and at the time of attending the Annual General Meeting.
- Members are requested to notify the change of their registered addresses, Zakat Declaration, and tax exemption status, if any, duly accompanied with its valid certificates, immediately to Company's Share Registrar.
- As per provisions of Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled members. Accordingly, all members are requested to provide Dividend Mandate Information to the Company's Share Registrar, member broker, participant/CDC investor Account Services. In case of shares held in CDC, the same information should be provided directly to the CDS. A notice of the foregoing seeking information from the members was sent earlier. Standard Request form has also been placed on the Company's website www.jsml.com.pk. In case of failure to provide the information, the Company will be unable to pay the dividend.
- The current withholding tax rates on dividend payments as prescribed by the Income Tax Ordinance, 2001 (the Ordinance) are 15% for persons whose names are appearing in the active taxpayers' list (ATL) and 30% for persons whose names are not appearing in the ATL. To enable the Company to make tax deduction on the amount of Cash Dividend @ 15% instead of 30%, all the shareholders whose names are not entered into the ATL available on the website of the Federal Board of Revenue, are advised to make sure that their names are entered into ATL before the date of dividend payment, otherwise they shall not be treated as Active Taxpayers (despite the fact that they are filers of income tax return) and tax on their Cash Dividend will be deducted @ 30%.
- The Corporate members having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical members should send a copy of their NTN certificate to the Company's Share Registrar.
- As per FBR's clarification, the valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above Clause must provide valid Tax Exemption Certificate to the Company's Share Registrar; otherwise, tax will be deducted on dividend amount as per prescribed rates.
- The FBR has clarified that shareholders' accounts jointly held by Filers and Non-Filers shall be dealt with separately and in such situation, each account holder is to be treated as either a Filer or a Non-Filer

- Section 244 of the Companies Act 2017 requires that any Shares/ Modaraba Certificates/ Dividend that remain unclaimed for a period of three years (or more) are to vest with Federal Government. The law requires the Company to deposit any unclaimed or unpaid amount to the credit of the Federal Government, if no claim is made before the Company after giving due notices to the shareholders. Through this notice all shareholders who by any reason could not claim their dividend or shares are advised to immediately collect / enquire about their unclaimed dividend or pending shares/ modaraba certificate, if any, with Company's Share Registrar.
- Corporate Analyst Briefing Session as mandated by the Pakistan Stock Exchange according to its notification PSX/N-92 dated January 28, 2019 of Jauharabad Sugar Mills Limited will also be held at its register office 125-B, Quaid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore on Saturday, January 27, 2024 shortly after the completion of AGM. At the session performance and results for the year ended September 30, 2023 will be explained. The shareholders/investors and analyst, who are interested to attend the session through video link are requested to send their registration at secretary@jsml.com.pk maximum by 25, January, 2024 at 5:00 p.m. by providing the particulars as follows:

| Name | CNIC | Folio Number (If any) | Contact No. | Email |
|------|------|-----------------------|-------------|-------|
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- Transmission of Annual Financial Statements through email**
The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08, 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditor's and Directors' reports and Chairman's Review Report along with notice of annual general meeting to its members through email. Members who have provided their email addresses are being sent the same by email. Members who have not provided their email addresses and wish to avail this facility may send their consent along with email address to the Company. Hard copies of the annual audited accounts will be provided on demand.
- In accordance with section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days prior to date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. The Company will intimate to such shareholder's information regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting to enable them to access to such facility.
- Members can exercise their right to demand a poll subject to meeting requirements of section 143 to Section 145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.
- Deposit of Physical Share into CDC Account**
As per Section 72 of the Companies Act, 2017, the Company is required to replace its physical shares into book-entry form. To ensure full compliance with the provisions of Section 72 of the Companies Act, 2017 and to be benefitted of the facility of holding shares in the Book-Entry-Form, all such members/ shareholders who still hold shares in physical form, requiring them to convert their shares in the Book-Entry-Form.
- The Company has placed the notice of AGM along with form of proxy in English and Urdu languages on its website: www.jsml.com.pk