



# HUSEIN

SUGAR

HSM/EOGM/PSX/NOTICE

**May 03, 2018**

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

Dear Sir,

## **NOTICE OF EXTRA ORDINARY GENERAL MEETING**

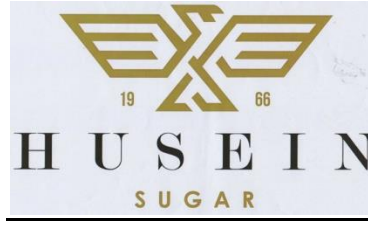
Dear Sir,

Enclosed please find a copy of the notice of the Extra Ordinary General Meeting of the Company to be held on **Saturday, May 26, 2018 at 10:00 A.M.** at Registered Office of the Company **30-A/E-1 Old F.C.C.Gulberg-III, Lahore** for circulation amongst members.

Thanking you.

Yours faithfully,  
For Husein Sugar Mills Limited

**KHALID MAHMOOD**  
**COMPANY SECRETARY**



### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that pursuant to Order dated April 03, 2018 of the Honourable Lahore High Court at Lahore passed in civil original No.189820/2018, filed under Sections 279 to 283 of the Companies Act, 2017 seeking the complete merger/amalgamation of the Styles and Trends (Private) Limited into the Husein Sugar Mills Limited, an Extraordinary General Meeting of the members of the Husein Sugar Mills Limited will be held on Saturday, May 26, 2018 at 10.00 am at 30-A/E-1, Old F.C.C. Gulberg III, Lahore to consider and approve/adopt the Scheme of Arrangement for the merger and amalgamation of Styles and Trends (Pvt.) Limited into Husein Sugar Mills Limited, and if agreed, to pass the following special resolution, namely:

*“RESOLVED THAT the Scheme of Arrangement and Reconstruction for merger and amalgamation of the Styles and Trends (Private) Limited into Husein Sugar Mills Limited as placed before the members of the Company in this meeting, be and is hereby approved/ adopted”.*

2. Besides the Scheme of arrangement for the amalgamation and Statement under Section 134(3) of the Companies Act, 2017 (“Statement”) are being provided with the notice of meeting sent to all the members .Further copies of merger/amalgamation scheme can be obtained from the office of Husein Sugar Mills Limited at 30-A/E-1, Old F.C.C. Gulberg III, Lahore during working hours on application before the meeting by the members entitled to attend the meeting.
3. Mr. Moiz Tariq, Advocate, office No.1 Ground Floor, Saingal Building, 4-Mozang Road, Lahore has been appointed by the Honourable Court to act as chairman.and to report the results thereof to the Hon’ble Court. (Cell No.0300-9416649)

By order of the Board

Lahore  
Dated :May 04, 2018.

Khalid Mahmood  
Company Secretary

### **Notes:**

- I. The share transfer books of the Company will remain closed from May 20, 2018 to May 26, 2018 (both days inclusive). Transfers received by the close of the business on May 19, 2018 will be treated in time for the purpose of attending, speaking and voting at the meeting.
- II. The latest annual/ quarterly financial statements, Memorandum and Articles of Associations and other related information of the Styles and Trends (Pvt.) Limited and the Husein Sugar Mills Limited, as the case may be, can be inspected during the business hours on any working day at the Registered Offices of the Companies, from the date of issuance of this notice till the conclusion of the Extraordinary General Meeting.
- III. Any member entitled to attend and vote in the meeting is entitled to appoint a proxy to attend and vote for him/ her. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
- IV. Proxy must be received at the registered office of Husein Sugar Mills Limited, not later than 48 hours before the time of the meeting. The form of proxy submitted must be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) must be mentioned on the form, along with the attested copies of CNIC or the passport of the beneficial owner and the proxy.
- V. In case of proxy by a corporate entity, Board of Directors resolution/ power of attorney shall also be submitted along with the form.
- VI. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited and/ or their proxies are required to produce their original CNIC or Passport for identification purpose at the time of attending the meeting.
- VII. Members are requested to promptly notify any change in their address to the office of our registrar.

### **Statement under Section 134(3) of the Companies Act, 2017**

- A. In pursuance of the Order dated 03.04.2018 passed by the Hon'ble Lahore High Court, Lahore, in C.O No.189820/2018, titled "Styles and Trends (Pvt.) Limited and another Vs. Additional Registrar of Companies SECP and another", pertaining to arrangement for merger and amalgamation of Styles and Trends (Pvt.) Limited into Husein Sugar Mills Limited by virtue of transfer to and vesting in, the whole of undertakings and businesses of Styles and Trends (Pvt.) Limited together with all the properties assets, rights liabilities, quotas and obligations of every kind and description.
- B. The Scheme of arrangement for amalgamation is available for inspection to any person entitled to attend the Extraordinary General Meeting at the office of the Styles and Trends (Pvt.) Limited and Husein Sugar Mills Limited, as the case may be, free of cost during usual office hours. Copies of the Scheme of arrangements for amalgamation can also be obtained on request by any person entitled to attend the Extraordinary General meeting from the office(s) of the respective companies.

**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**M/S STYLES AND TRENDS (PVT) LIMITED**  
**AND**  
**M/S HUSEIN SUGAR MILLS LIMITED**  
**For Amalgamation of**  
**Styles And Trends (Private) Limited**  
**With**  
**Husein Sugar Mills Limited**  
**UNDER SECTION 279 TO 283 OF THE COMPANIES ACT, 2017**

**PART I**

**Definitions**

In this scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:-

- 1.1 "Commission" means the Securities and Exchange Commission of Pakistan;
- 1.2 "Completion Date" means the day on which the scheme becomes operative;
- 1.3 "Court" means the Lahore High Court, Lahore;
- 1.4 "The Transferor Company" means Styles And Trends (Private) Limited, a Company incorporated under the Companies Act, 2017 whose Registered Office is situated at 31 – Kilometer, Ferozepur Road, Lahore;
- 1.5 "The Transferee Company" means Husein Sugar Mills Limited, a Company incorporated under the Companies Act, 2017 whose Registered Office is situated at 30-A/E-1 Old F.C.C.Gulberg III, Lahore;
- 1.6 "The said Act" means the Companies Act, 2017;
- 1.7 "The appointed Date" means July 01, 2018 or such other date as the Court may direct;
- 1.8 "The Effective Date" means the later of the dates on which certified copies of the Orders of the Court vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Lahore after obtaining the consents, approvals, permissions, resolutions, agreements, sanction and orders necessary there for;
- 1.9 "Undertaking" shall mean:-
  - a. all the assets and properties of the Transferor Company as on the Appointed Date;
  - b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Liabilities");
  - c. without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the Transferor Company's Reserves, movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties,

import quotas, telephones, telex, facsimile and other communication facilities and equipments, all computer system, software appliances, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, motors and other vehicles, furniture, fixtures and fittings;

- d. All banks and other accounts maintained by Style and Trends (Private) Limited, and all the credit and debits (as the case may be) balances in such accounts;
- e. All rights, title and interest of Style and Trends (Private) Limited, anywhere in the world and the goodwill in respect of any trademarks, service mark, trade names, copyrights, designs, patent, inventions, secret processes, know-how and confidential information, including without limitation.
- f. The benefits of all policies of insurance issued to or otherwise available to Style and Trends (Private) Limited.

1.10 "The Scheme" means the Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the Court;

### **Share Capital**

- 2.1 The Authorised Share Capital of the Transferor Company is Rs.30,000,000 (Rupees thirty million only) divided into 3,00,000 (Three hundred thousand) Share of Rs.100 (Rupees one hundred) each. The Issued Subscribed and Paid up Share Capital is Rs.25,450,000 ordinary divided into 254,500 ordinary Shares of Rs.100 (Rupees one hundred) each.
- 2.2 The Authorised Share Capital of the Transferee Company is Rs.500,000,000 (Rupees five hundred million only) divided into 50,000,000 ordinary Share of Rs.100 each. The Issued Subscribed and Paid up Share Capital is Rs.250,000,000 divided into 25,000,000 ordinary Share of Rs.10 each.

### **Object of the Scheme**

The principle object of this scheme is to effect merger/amalgamation of Style and Trends (Pvt)Ltd and Husein Sugar Mills Limited through the transfer of undertaking and against allotment of fully paid ordinary shares in the Husein Sugar Mills Limited

#### **Transfer of Undertaking**

4.1 With effect from the opening of business as on the Appointed Date, the undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferred Company pursuant to the provision of section 282 and other applicable provision of the said Act.

4.2 With effect from the Effective Date, and subject to any corrections and adjustments as may, in the opinion of the Board of directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. In other words, the identity of the reserves of the Transferor Company will be preserved at the hands of the Transferee Company.

The difference between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company will be reflected in the Revenue Reserve(s) of the Transferee Company.

Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

4.3 With effect from the Appointed Date, all the said Liabilities shall, without any further act or deed, be and stand transferred, to the Transferee Company, pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and

obligations of the Transferee Company.

### **Contracts, Deeds, Bonds and Other Instruments**

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

### **Legal Proceedings**

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

### **Operative Date of the Scheme**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.  
Conduct of Business by Transferor Company till Effective Date

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:-

- 8.1 shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be;
- 8.2 hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business;
- 8.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business; and
- 8.4 shall not, without the written consent of the Transferee Company, undertake any new business.

### **Issue of Shares by the Transferee Company**

9.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue at par and allot 4 (Four) Shares of Rs.10 each credited as fully Paid up in the Capital of the Transferee Company to the Shareholders of the Transferor Company whose names are recorded in its Register of Members, on a date (Record Date) to be fixed by the Board of directors of the Transferee Company for every 1 (one) Share of the face value of Rs.100 each held by the said Shareholders in the Transferor Company.

9.2 No fractional coupons shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Shareholders of the Transferor Company may be entitled on issue and allotment of the Shares of the Transferee Company as aforesaid. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the Company shall instead consolidate all such fractional entitlements to which the members of the Transferor Company may be entitled on issue and allotment of the Shares of the Transferee Company as aforesaid and thereupon issue and allot Shares in lieu thereof to a director or an Officer of the Transferee Company on the express understanding that such director or officer to whom such Shares be allotted shall sell the same in the market at the best available price and pay

to the Transferee Company, the net sale proceeds thereof whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.

9.3 If necessary, the Transferee Company shall before allotment of the Shares in terms of the Scheme, increase its Authorized Share Capital by the creation of at least such number of Shares of Rs.10 each as may be necessary to satisfy its obligations under the provisions of the Scheme.

10. **Benefits of Merger**

10.1 Resource Mobilization

The business set up as a single unit would be enlarged with a larger resource base, more opportunities and options of employment of funds.

10.2 Economy of Scale

The major contribution to profitability will arise from economy of scale. Further reduction in operating costs is projected immediately upon merger.

11. **Business Plan**

The business plan envisages:

- Optimum utilization of resources
- Joint marketing efforts for the promotion of business of the company.

12. **Miscellaneous**

12.1 The transfer and vesting of the undertaking of Styles and Trends (Pvt) Limited shall not affect any transaction or proceedings already concluded by the Style and Trends (Pvt) Limited in the ordinary course of business and after the effective date to the end and intent that the Husein Sugar Mills Limited accepts on behalf of itself all acts, deeds and things done and executed by the Styles and Trends (Pvt) Limited.

12.2 The amalgamation in accordance with this scheme and the transfer to and vesting in the Husein Sugar Mills Limited, undertaking shall be treated as having taken effect from the effective date and as from that time and until the completion date the Styles and Trends (Pvt) Limited undertaking (inclusive of the business, operation and other activities of Styles and Trends (Pvt) Limited shall be deemed to have been carried on by Styles and Trends (Pvt) Limited for and on account of and for benefit of the Husein Sugar Mills Limited, all profit and losses accruing or arising or incurred by Styles and Trends (Pvt) Limited through the operations of the Styles and Trends (Pvt) Limited undertaking (inclusive of the businesses, operations and other activities of the Styles and Trends (Pvt) Limited from the effective date shall be treated as the profits or losses, as the case may be of the Husein Sugar Mills Limited.

12.3 As from the effective date, Husein Sugar Mills Limited and the Styles and Trends (Pvt) Limited shall be deemed to have carried on and to carry on its business such time as this scheme becomes fully effective.

12.4 The authorized capital of the Husein Sugar Mills Limited and the Styles and Trends (Pvt) Limited shall merge. Approval of the shareholders of the Husein Sugar Mills Limited to this scheme shall also include and amount to an approval by way of special resolution to the alteration of the Memorandum and Articles of Association of the Husein Sugar Mills Limited for the increase of the authorized capital as required in terms of the said Act.

12.5 The chief executive officer of Husein Sugar Mills Limited and the Styles and Trends (Pvt) Limited acting jointly or any person or persons duly authorized by the respective boards shall be authorized to take all such further supplement, incidental and consequential actions and steps as may be requisite for giving full effect to this scheme.

12.6 The Styles and Trends (Pvt) Limited shall stand dissolved without winding up from the date a certified copy of the order of the court, approving the amalgamation, is filed with the Registrar by the Husein Sugar Mills Limited..

**Applications to Court**

The Transferor Company and the Transferee Company hereto shall, with all reasonable dispatch, make applications under sections under sections 279 and 283 of the said Act to the Lahore High Court, Lahore for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

## **Modifications/Amendments to the Scheme**

11.1 The Transferor Company (by its directors) and the Transferee Company (by its directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authority under law may deem fit to direct to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

11.2 For the purpose of giving effect to the Scheme or to any modification thereof, the directors of the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

## **Effect of Non-Receipt of Approvals/Sanctions**

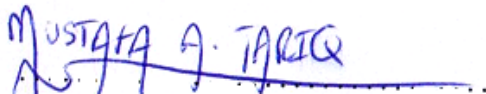
In the event of any of the sanction and approvals not being obtained and/or the Scheme not being sanctioned by the Court and/or the Order or Orders not being passed as aforesaid within the period as may be agreed upon between the Transferor Company and Transferee Company through their respective Board of directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

## **Expenses connected with the Scheme**

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

Lahore:

Dated: January 26, 2018



.....  
For and on behalf of  
Husein Sugar Mills Limited  
Name: Mustafa Ali Tariq  
Designation: Chief Executive Officer



.....  
For and on behalf of  
Styles & Trends (Pvt) Limited  
Name: Ahmed Ali Tariq  
Designation: Chief Executive Officer



## LIST OF ANNEXURES

"Annexure A" - List of members of Board of Directors of Husein Sugar Mills Limited.

"Annexure B" List of members of Board of Directors of Styles & Trends (Private) Limited

"Annexure C" - Particulars of Creditors of Husein Sugar Mills Limited.

"Annexure D" - Swap letter dated December 23, 2017 (bearing reference number FMC/HSMPL/12-2017), issued by Fazal Mahmood & Co., Chartered Accountants, Lahore

### ANNEXURE A

#### LIST OF MEMBERS OF BOARD OF DIRECTORS OF HUSEIN SUGAR MILLS LIMITED

Mr. Ahmed Ali Tariq
Mr. Mustafa Ali Tariq
Mrs. Nusrat Shamim
Mrs. Maryam Habib
Mr. Taufiq Ahmed Khan
Mr. Ali Ashfaq
Mr. Muhammad Iftikhar

### ANNEXURE B

#### LIST OF MEMBERS OF BOARD OF DIRECTORS OF STYLES & TRENDS (PVT) LIMITED

Mr. Ahmed Ali Tariq
Mr. Mustafa Ali Tariq

### ANNEXURE C

#### PARTICULARS OF CREDITORS OF HUSEIN SUGAR MILLS LIMITED

National Bank of Pakistan
The Bank of Punjab
Meezan Bank Limited
Askari Bank Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Limited

### ANNEXURE D

Swap letter dated December 23, 2017 (bearing reference number FMC/HSMPL/12- 2017), issued by Fazal Mahmood & Co., Chartered Accountants, Lahore

**FAZAL MAHMOOD & COMPANY**  
**CHARTERED ACCOUNTANTS**

A Member Firm of *jhi* & Task International



23<sup>rd</sup> December 2017

FMC/HSMPL/12-2017

The Board of Directors

Husein Sugar Mills Limited  
30 AE-1 Old F.C.C Gulberg III,  
Lahore

Styles and Trends (Pvt) Limited  
31 KM Ferozepur Road,  
Lahore

**SUBJECT: CALCULATION OF SWAP SHARE RATIO**

Dear Sir(s),

We refer to the envisaged scheme of Arrangement / Amalgamation / Merger between Husein Sugar Mills Limited and its Members, Styles and Trends (Pvt) Limited and its Members for calculation of SWAP ratios.

For the valuation of the companies we considered generally accepted valuation methodologies namely Discounted Cashflows, Adjusted Net Assets Valuation and Capitalized Earnings (Comparable Companies / Comparable Transactions) Method. However, for the purpose of this engagement the valuation of the companies has been conducted under the Net Assets Based Valuation Approach as communicated and it provides a fair estimate of both companies of which one is a private limited company and other is a listed company. It should also be noted that both the companies have different year ends however accounts for Styles & Trends have been prepared separately for the three months ended 30<sup>th</sup> September for a fair comparison and swaption ratio has been devised as required by the management of the companies. Furthermore, no other valuation methodology is used due to limitation of scope, information and comparison.

Style & Trends Private Limited was incorporated as a private company limited by shares under the repealed Companies Ordinance, 1984 with the main object to knit cloth for local customers. However, due to prevailing market condition with almost no orders in hand, the company has leased out major part of its factory building and plant & machinery to another party.

147-SHADMAN-1, LAHORE-54000 (PAKISTAN) TEL: +92-42-37426771-3 FAX: +92-42-37426774

**FAZAL MAHMOOD & COMPANY**

CHARTERED ACCOUNTANTS

A Member Firm of *jhi* & Task International

Husein Sugar Mills Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984. The shares of the Company are listed on Pakistan Stock Exchange. The Company is principally engaged in the business of production and sale of sugar and by products.

In this respect we have calculated swap ratio based on data provided to us by the management:

**STYLE & TRENDS PRIVATE LIMITED**

Particulars	Unit of Measure	Amount
Carrying value of Net Assets of Style & Trends (Pvt) Limited as per the audited Accounts of 30 <sup>th</sup> September 2017 ( <i>Assets Minus Liabilities</i> )	Rs.	(12,580,465)
Par value per Ordinary Share	Rs.	100
Paid-up Capital of Style & Trends - Number of Ordinary Shares	Number	254,500
Net Asset Value Per Share as at 30 <sup>th</sup> September 2017 - excluding Revaluation	Rs.	(49.43)
After incorporating Revaluation surplus undertaken on the 30 <sup>th</sup> September 2017 as part of Equity of the Company - Revaluation conducted by Harvester Services (Pvt) Limited - Gross	Rs.	97,024,991
Total Equity of Style & Trends (Private) Limited after Revaluation - Audited	Rs.	84,444,526
Net Asset Value Per Share - After Revaluation as at 30 <sup>th</sup> September 2017 - at Par Value of Rs. 100	Rs.	331.81

**HUSEIN SUGAR MILLS LIMITED**

Particulars	Unit of Measure	Rs.
Carrying value of net assets of Husein Sugar Mills Ltd as at 30 <sup>th</sup> September 2017 ( <i>Assets Minus Liabilities Minus Revaluation Reserve Minus Directors Loan</i> )	Rs.	49,424,098
Par value per share	Rs.	10
Paid-up Capital - Number of Shares	Number	25,000,000
Net Asset Value Per Share - excluding Revaluation	Rs.	1.98
Revaluation conducted by Harvester Services (Pvt) Limited - Gross	Rs.	2,132,752,618
Total Equity of Husein Sugar Mills Limited after Revaluation as at 30 <sup>th</sup> September 2017 - Audited	Rs.	2,182,176,716
Net Asset Value Per Share as at 30 <sup>th</sup> September 2017 - After Revaluation on Rs. 10 Par Value	Rs.	87.29

It should be noted, as detailed above, from the calculations that the Net Assets Value (NAV) per share on their respective period ends of both companies is as follows:

- 1.) Husein Sugar Mills Limited ordinary share has a par value of Rs. 10 and NAV of Rs. 87.29/- per Share
- 2.) Style & Trends Private Limited ordinary share has a par value of Rs. 100 and NAV of Rs. 331.81/- per Share.



**FAZAL MAHMOOD & COMPANY**• **CHARTERED ACCOUNTANTS**A Member Firm of *jhi* & Task International

The following is the summary of the above working:

Particulars	Unit of Measure	Husein Sugar Mills Limited	Style & Trends Private Limited
NAV after incorporating Revaluation in both Companies on respective period ends as mentioned above	Rs.	2,182,176,716	84,444,526
Number of Shares in issue - Paid-up Ordinary Share Capital	Number	25,000,000	254,500
Par Value of Share	Rs.	10	100
NAV per Share as at 30 <sup>th</sup> September 2017	Rs.	87.29	331.81
Market Price Per Share as at 30 <sup>th</sup> September 2017	Rs.	34.95	N/A
SWAP Ratio	Number	3.80	1

The letter has been prepared for the above-named addressees only in relation to the scheme and accordingly, is not to be used by any other person or for any other purpose. Further, we were provided with other related information and explanations as and when required, moreover the revaluation was limited to major classifications of Non-Current Assets. We have not conducted any due diligence or verification of the said audited and un-audited financial statements and related information.

Assuring you of our best professional services.

Regards,

*Fazal Mahmood & Co.*

Fazal Mahmood

Fazal Mahmood & Company  
Chartered Accountants



## FORM OF PROXY

Folio No. \_\_\_\_\_

No. of Shares- \_\_\_\_\_

I/We \_\_\_\_\_

of \_\_\_\_\_ being a member of HUSEIN SUGAR MILLS LIMITED

hereby appoint Mr. \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ failing him Mr. \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ (Being a member of the company) as my/our proxy to attend, act and vote for me/us on my/our behalf at Extraordinary General Meeting of the members of the Company to be held on Saturday May 26, 2018 at 10:00 a.m., at 30 A/E-1, Old F.C.C., Gulberg-III, Lahore and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature  
and  
Revenue  
Stamp

### Witness /Signature

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Notes:

Proxies, in order to be valid, must be deposited at the registered office of the Company not less than 48 hours before the time of meeting and must be duly stamped, signed and witnessed.

**Husein      Sugar      Mills**  
**Limited**

**Head Office:**  
30-A/E-1, Old F.C.C., Gulberg-III, Lahore,  
Pakistan UAN: +92-42-111-111-476 (HSM)  
Fax: +92-42-357621680  
[www.husein.pk](http://www.husein.pk)