

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the members of Suhail Jute Mills Limited, (“the Company”) is to be held on Wednesday 28 October, 2020, at the Registered Office of the Company, 14-B Civil Lines Rawalpindi at 11:30 AM,

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2020 together with the Director’s and Auditor’s Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2021 and fix their remuneration. The present auditors, Crowe Horwath Hussain Chaudhry Chartered Accountant, have consented to continue as Auditors and the Board of Directors, based on the recommendation of Audit Committee, has recommended their re-appointment as auditors of the Company, for the year ending June 30, 2021.
3. To discuss any other matter with the permission of the Chair.

SPECIAL BUSINESS***PREAMBLE***

Whereas it had become necessary to dispose off a part of the Company’s Land, with the structures thereon, in order to meet the terms of the Court Decrees of the Banking Court and to repay long standing creditors, governmental dues, employees’ dues and other creditors and further, to implement the terms of the Court approved Merger plan to restructure the Company’s finances, the following Special Resolution as required by Section 183(3)a, of the Companies Act 2017, was passed on 11 June 2019

As over a year has passed since the passing of the Special Resolution, it stands lapsed in terms of Section 183(5) of the Companies Act 2017. Now, therefore, it is necessary to **renew** the Special Resolution and it is proposed that the members pass, with or without modification, the following Resolution, as a Special Resolution:

RESOLVED THAT: The Board of Directors be and hereby is, authorized by this Special Resolution to take all necessary steps to dispose off part of the Land of the Company with the structures thereon, at the best possible price and terms and in a manner, and over a time period, that is commercially practicable”, and,

FURTHER RESOLVED THAT: The Chairperson of the Board be, and hereby is, authorized to appoint a committee of Directors to give effect to the proposed transaction, with the approval of the Board.”

Statement of Disclosure of Material Facts, as specified by SRO 423(1) 2018.

S.No	PARTICULARS	DETAILS
1	DESCRIPTION/ NAME OF ASSET	LAND WITH BUILDING STRUCTURES THEREON
2	DATE OF ACQUISITION OF ASSET	1 JULY 2017, BROUGHT INTO BOOKS AFTER BEING ACQUIRED THROUGH MERGER
3	COST	RUPEES 281.643 MILLION (ACQUISITION VALUE AT MERGER)
4	REVALUED AMOUNT AND DATE OF REVALUATION	RUPEES 313 MILLION (REVALUED ON 14 MAY 2018)
5	BOOK VALUE	RUPEES 281.643 MILLION AS AT 30 JUNE 2018
6	APPROXIMATE CURRENT MARKET PRICE/ FAIR VALUE	ESTIMATED TO BE APPROXIMATELY RUPEES 700 MILLION
7	IN CASE OF SALE, IF EXPECTED SALE PRICE IS LOWER, GIVE REASONS	NOT EXPECTED TO BE LOWER
8	LOCATION OF LAND	AMANGARH, NOWSHERA, , K-PK
9	NATURE OF LAND (COMMERCIAL.AGRICULTURAL.ETC.,)	INDUSTRIAL
10	AREA PROPOSED TO BE SOLD	92 ACRES
11	MANNER OF DISPOSAL	BY NEGOTIATED SALE
12	IN CASE A POTENTIAL BUYER HAS BEEN IDENTIFIED- FACT OF WHETHER THE BUYER IS A RELATED PARTY OR NOT IS TO BE DISCLOSED	IT IS NOT EXPECTED THAT A POTENTIAL BUYER SHALL BE A RELATED PARTY
13	UTILIZATION OF PROCEEDS TO BE RECEIVED FROM TRANSACTION	SETTLEMENT OF LIABILITIES OF FINANCIAL INSTITUTIONS, SETTLEMENT OF GOVERNMENT AND EMPLOYEES DUES, SETTLEMENT OF OTHER CREDITORS AND PROVISION OF WORKING CAPITAL FOR REVIVING PRODUCTION
14	EFFECT ON OPERATIONAL CAPACITY	THERE WILL BE NO EFFECT ON OPERATIONAL CAPACITY
15	QUANTITATIVE AND QUALITATIVE BENEFITS TO ACCRUE TO THE MEMBERS	SETTLEMENT OF LONG STANDING OBLIGATIONS INCLUDING AVOIDING OF FORCED LIQUIDATION OF LAND BY DECREE HOLDERS MAKING THE COMPANY DEBT FREE AND MAKING WORKING CAPITAL AVAILABLE TO REVIVE PRODUCTION

The Directors of the Company are interested in the proposed sale only to the extent of their respective stakes as shareholders of the Company in any benefit that may inure to them in the normal course as shareholders or, creditors of the Company.

By Order of the Board of Directors
Company Secretary

Rawalpindi Dated: 03rd October 2020

1. The Register of members will remain closed from 20th October 2020 to 27th October 2020 (both dates inclusive). The Members whose names appear on the Register of Members as on 19th October 2020 shall be entitled to attend and vote at the AGM.
 2. A member entitled to attend speak and vote at the meeting shall also be entitled to appoint his / her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights with respect to attending, speaking and voting. The Instrument of Proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarized certified copy of that Power of Attorney or authority, in order to be effective, must be received by the Company at least 48 hours before the meeting. A proxy need not be a member of the Company. The Form of Proxy is enclosed with this notice. Members may request participation through Video link in terms of SECP Circular No.10. of 2014, read with section 134(1)(b) of the Companies Act 2017.
 3. Any company or other body corporate which is a member of the Company may, by resolution of its Directors, or proxy signed by authorized officers, authorize any of its officials or any other person to act as its representatives at the meeting and the person so authorized shall be entitled to exercise the same powers as if he/she were an individual member of the Company.
 4. Individual members who have lodged their shares at the Central Depository Company (CDC), desiring to attend the meeting are requested to bring their original Computerized National Identity Cards (CNICs) along with the Investor Account or Participant ID and House Account/Sub-Account numbers, for identification purposes, whereas, in case of corporate member, the resolution of Board of Directors / Power of Attorney with specimen signature of the nominee may preferably be provided to the Company well in advance or otherwise produced at the time of meeting.
 5. Members are requested to notify any change of their registered address, if any, immediately, but before the first day of book closure, to the Company Secretary.
 6. Pursuant to Section 242 of the Companies Act, 2017 (the Act) read with relevant provisions of the Companies (Distribution of Dividends) Regulations, 2017 (the Regulations), all listed companies have been mandated to pay dividend directly into the bank accounts of entitled shareholders, as designated by them. Please provide bank account details at the earliest.
 7. Members may access Financial Statements and other information from the company's Website (www.sjmlimited.com) and post comments and questions on email suhailjutemill@hotmail.com.
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