

SUHAIL JUTE MILLS LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING **OF SUHAILJUTE MILLS LIMITED**

Notice is hereby given that an Extraordinary General Meeting of the members of Suhail Jute Mills Limited, (“the Company”) is to be held on 18th April 2022 at the Registered Office of the Company, 14-B Civil Lines Rawalpindi at 11:30 AM to transact the following business: -

1. To confirm the Minutes of Annual General Meeting held on 28th October 2021.

2. 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 28 October 2020.

As the Special Resolution, stands lapsed in terms of Section 183(5) of the Companies Act 2017, now, therefore, it is required 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 Board of Directors be and hereby is, authorized by this Special Resolution to take all necessary steps that may be required to give effect to the disposal of the said property by entering into a joint venture, public-private partnership and/ or participation arrangement;

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.

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

Rawalpindi
Dated: 26th February 2022

By Board of Director
Company Secretary

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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 318 MILLION (REVALUED ON 05 July 2021)
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 INCLUDING, BUT NOT RESTRICTED TO, A JOINT VENTURE ARRANGEMENT
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

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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.

1. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and /or vote for him/her. Proxies in order to be effective must be received at the registered office of Suhail Jute Mills Limited at 14-B, Civil Lines, Rawalpindi, 48 hours before the time of the meeting. 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.
2. Members are requested to promptly inform the Company of any change in address to ensure prompt delivery of mail.
3. The share transfer books of the Company shall remain closed from 11th April 2022 to 18th April 2022 (both dates inclusive) for purpose of determining entitlement to attend the vote.

PROXY FORM

EXTRAORDINARY GENERAL MEETING ON 18TH April 2022

I/We _____ of _____ being a member of Suhail Jute Mills Limited and holder of _____ Ordinary shares as per Share Register Folio Number: _____ hereby appoint _____, CNIC Number _____, of _____ as my Proxy to attend, speak and Vote at the Extraordinary General Meeting of the Company to be held on Monday 18 April 2022, and at any adjournment thereof.

As witness my/our hand this _____ day of _____, 2022.

Signed by the said _____, in the presence of witness _____

Signature on
Rs.5
Revenue Stamps