



HUSEIN

SUGAR

HSM/MI/PSX/2019

February 18, 2019

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Subject: MATERIAL INFORMATION

Dear Sir,

We are pleased to inform you that the Honorable Lahore High Court, Lahore vide its order dated February 16, 2019 has sanctioned the merger of M/s Styles & Trends (Pvt) Limited with and into Husein Sugar Mills Limited.

This being considered a material information, necessary disclosure is made and attached herewith.

The TRE Certificates Holders of the Exchange may be informed accordingly.

Sincerely yours,
For Husein Sugar Mills Limited

KHALID MAHMOOD
COMPANY SECRETARY

CC: **Director (Enforcement),**
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad



H U S E I N
S U G A R

DISCLOSURE FORM

IN TERMS OF THE SECURITIES ACT, 2015

| | |
|--|---|
| Name of the Company: | HUSEIN SUGAR MILLS LIMITED |
| Date of Report: | February 18, 2019 |
| Exact Name of Company as specified in its Memorandum: | Husein Sugar Mills Limited |
| Registered address of the Company: | 30-A/E-1, Old FCC, Gulberg-III, Lahore |
| Contact Information: | Mr. Khalid Mahmood Company Secretary Husein Sugar Mills Limited Tel: (9242) 111 111 476(HSM) Fax: (9242) 3571 2680 Cell #: 0305 444 2010 |
| Disclosure of inside information by the Company in terms of Securities Act, 2015 | The Honorable Lahore High Court, Lahore vide its order dated February 16, 2019 has sanctioned the merger of M/s Styles & Trends (Pvt) Limited with and into Husein Sugar Mills Limited. |

KHALID MAHMOOD
COMPANY SECRETARY

ORDER SHEET

IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT

C.O. No. 189820 of 2018

M/s Styles and Trends (Pvt.)
Ltd. etc.

Versus Additional Registrar of Companies,
SECP and Competition Commission
of Pakistan

| S. No. of order/ Proceeding | Date of order/ Proceeding | Order with signature of Judge, and that of Parties or counsel, where necessary |
|-----------------------------|---------------------------|--|
|-----------------------------|---------------------------|--|

17.12.2018 M/s Adul Rehman Qureshi and Muhammad Younas,
Advocates for the petitioner.
Mr. Moiz Tariq, Advocate/Chairperson.
Mr. Ruman Bilal, Advocate for SECP.

Through this joint petition under sections 279 to 283 of the Companies Act, 2017 ("the Act"), the petitioners while seeking sanction of arrangement of the merger, amalgamation and reconstruction by and between M/s Styles and Trends (Pvt.) Limited (Transferor Company) and M/s Husein Sugar Mills Ltd. (Transferee Company) have made the following prayers:

- A. To convene separate extraordinary general meetings of the members of the petitioners companies for the purpose of considering, and if thought fit, approving, adopting and agreeing to the Scheme of arrangement as set forth in Annex-E.
- B. To issue directions, in connection with the meetings to be convened under the order(s) of this Honourable

189820/2018

the Board of Directors of each of the respective petitioner may decide or this Honourable Court may otherwise directs.

ii. That the Chairman of the petitioner No.2 or such other person as this Honourable Court may like to appoint, be appointed as Chairman of the proposed meetings or to direct the said Chairman of the company to submit reports to this Honourable Court of the convening of the meetings and passing of the resolutions therein. The necessary quorum for the conduct of the business at each such meeting shall be that as specified in the articles of association of the respective petitioners companies.

C. To issue notice through publication or otherwise, of the said meetings to the members of the petitioners as required under the Company law.

D. To approve and sanction the Scheme as set forth in Annex-L.

E. To pass all requisite vesting orders of giving effect to the amalgamation Scheme, including vesting orders pursuant to section 282 of the Companies Act, 2017 and relating to the transfer of and vesting in petitioner No.2 of the undertaking of petitioner No.1 including all assets, properties, rights, privileges, sanctions, authorizations, licenses, liabilities and obligations of petitioner No.1.

F. To order that all pending legal proceedings instituted by or against petitioner No.1 if any be continued by or against petitioner No.2.

G. To order that the authorized and paid up/issued share capital of petitioner No.2 be altered in line with the arrangement of the scheme and the memorandum and No.2 be considered to be

2
3
193
14

STED

Stamp

C 2017

in respect of the Scheme of Arrangement for merger/amalgamation between the two companies, an extraordinary general meeting of each of the petitioner-company was also directed to be held and in this regard Mr. Moiz Tariq, Advocate was appointed as Chairperson. Notice of the said extraordinary general meetings to be held on 26.5.2018 were issued to the members of the respective petitioner companies. The said notice was also published in newspapers The Daily Dawn, Business Recorder and Daily Jang on 4.5.2018. The extraordinary general meetings were held on 26.5.2018 at 10.00 a.m. at the registered office of the Husein Sugar Mills Ltd., 30-A/E-1, Old F.C.C. Gulberg III, Lahore. The scheme for merger/amalgamation and reconstruction was unanimously approved by the members present in the separately held meetings. Thereafter, the Chairperson filed his report in this Court.

4. The Additional Registrar of Companies, Securities and Exchange Commission of Pakistan ("SECP") filed his written statement/parawise comments in which he stated that no objection certificates of the secured creditors of petitioner No.2 have not been placed on record and the swap ratio should be the exact as determined by the firm of Chartered Accountants. The counsel for the petitioners gave in writing that the NOCs of all the secured creditors, including National Bank of Pakistan (NBP) have been placed on record and the petitioners are

| |
|---|
| 2 |
| 3 |
| 4 |

603
14

STED

Performance of Business (Muzim)

IEC 2017

determined by the professional audit firm. Since the scheme has been approved by the shareholders, no further issue was raised by the Registrar of Companies, SECP.

5. In view of the above, this petition is allowed and the Scheme of Arrangement for amalgamation of the petitioner-companies (Annex-"E" to writ) is hereby sanctioned, which shall form part of this order. The scheme of arrangement shall take effect in accordance with section 282(3) of the Act. The net result is as under:

- i) The whole undertaking of transferor company together with all its properties, assets, rights, liabilities and obligations of every description including those described in the scheme as setforth in Annex-A to the petition, shall by virtue of this order stands transferred to and become the properties, assets and liabilities of the transferee company.
- ii) The transferee company shall proceed to allot shares to the members of the transferor company at the swap ratio of 3.8:1 or other like interests in the company.
- iii) All legal proceedings instituted by or against transferor company which may be pending, shall be continued by or against transferee company.
- iv) Transferor company shall stand dissolved, without winding up, on the date on which the ordinary shares

TEO
C 2017

(19)

6

ordinary shares of the transferor company in accordance with the Scheme of Arrangement, or on the completion date as defined in the Scheme.



(Muhammad Farrukh Irfan Khan)
Judge