

SUHAIL JUTE MILLS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SUHAIL JUTE 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 Tuesday 11 June, 2019, at the Registered Office of the Company, 14-B Civil Lines Rawalpindi at 11:30 AM.

SPECIAL BUSINESS

PREAMBLE

Whereas it has 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, it is proposed to pass, with or without modification, the following Resolution as a Special Resolution, as required by Section 183(3)a, of the Companies Act 2017.

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.

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Attached to this Notice is a 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

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15.	QUANTITATIVE AND QUALITATIVE BENEFITS TO ACCRUE TO THE MEMBERS.	SETTLEMENT OF LONG OBLIGATIONS INCLUDING AVOIDING OF FORCED LIQUIDATION OF LAND BY DECREE HOLDERS MAKING THE COMPANY DEBT FREE AND MAKING WORKING CAPITAL AVAILABLE TO REVIVE PRODUCTION	STANDING
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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.
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 4th June 2019 to 11th June 2019 (both dates inclusive) for purpose of determining entitlement to attend and vote.

PROXY FORM

EXTRAORDINARY GENERAL MEETING ON 11 JUNE 2019

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 Tuesday 11th June 2019, and at any adjournment thereof.

As witness my/our hand this _____ day of _____, 2019

Signed by the said _____ in the presence of
witness _____

Signature on
Rs.5
Revenue Stamp