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Suhail Jute Mills Limited

(Manufacturers of Hessian Cloth, Twine & Bags)

Ref. No. 002/PSX/331

Dated 29-05-2017

Mr. Muhammad Ghufan
Deputy General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road,
Karachi -74000

Dear Sir,

MATERIAL INFORMATION

We refer to your letter dated 25 May 2017 under reference PSX/C.251-3786 on the captioned subject.

As explained in our earlier letter of 25 09 2016, the Lahore High Court Order required the CRO/ SECP to act upon the Order, by issuing an acknowledgement of Filing. Now that the SECP has acted upon the Order, we are pleased to submit the Lahore High Court Order, sanctioning the merger along with the SECP/ CRO's Acknowledgement of Filing.

As stated in the Material Information communication, we have issued Notices to all shareholders of CSTM to surrender their shares for exchange with SJM shares pursuant to the Merger, by 31 May 2017. It is our intention to only proceed to issue and allot shares of SJM once this exercise has been completed, after the 31st of this month. The requisite documents/ information listed in your subject letter will only materialize at the time of issuance of new shares of SJM, (which process will be initiated after the 31 May 2017).

Thank you for your assistance in this regard.

Yours Truly,
For Suhail Jute Mills Ltd.

Suhail Farooq Shaikh
Chief Executive

Encl.: As above.

Dis circumventi

Mr. Akbar Ali / psen

Head Office:- 14-B.Civil Lines, P.O. Box No. 341, Rawalpindi (Pakistan).
Mills :- Kabul River Railway Station, Mardan Road, Nowshera, N.W.F.P

LAHORE HIGH COURT, LAHORE.

C.O. NO. 02-2013

PRESENT MR. JUSTICE ATIR MEHMOOD

COLONY SARHAD TEXTILE MILLS, LTD.

Vs.

SUHAIL JUTE MILLS, LTD.

PETITION TO SANCTION COMPROMISE/ARRANGEMENT UNDER
SECTION 284, 285, 286, 287, 288 AND OTHER ENABLING PROVISIONS
OF THE COMPANIES ORDINANCE, 1984.

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Lahore High Court, Lahore
10/12

Order P.T.O.

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9/12/12

Form No: HCJD/C-121
ORDER SHEET
IN THE LAHORE HIGH COURT, LAHORE
JUDICIAL DEPARTMENT

C.O.No. 02 of 2013.

Colony Sarhad Textile Mills Ltd. Vs Suhail Jute Mills Ltd.

Serial No of order of proceeding	Date of order of proceeding	Order with signature of Judge, and that of Parties or counsel, where necessary
1	2	B

08.02.2017.

Mr. Zain Sikandar, Advocate for petitioner.
 Mr. Umair Mansoor, Advocate for SECP.
 Mr. Ahmad Hassan Khan, Assistant Advocate General.

Learned counsel appearing on behalf of SECP submits that the scheme of merger subject to payment of stamp duty has already been approved which is only to be acted upon by the SECP. He undertakes to complete the proceedings within ten days.

2. Learned counsel further submits that the petitioner be directed to furnish certified copy of order dated 04.7.2016. Learned counsel for the petitioner undertakes

to do the same.

3. Learned Assistant Advocate General seeks an adjournment in order to assist this Court in view of order dated 13.6.2013 qua the levy of the stamp duty. Relist for 27.2.2017. *Copy Dasti.*

Atir Mahmood
 (ATIR MAHMOOD)
 Judge

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Commercial Branch
 Court, Lahore

Nadeem*

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 Registry Section
 Court, Lahore

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LAHORE HIGH COURT, LAHORE.

C.O. NO. 02-2013

PRESENT MR. JUSTICE SHAHID KARIM

COLONY SARHAD TEXTILE MILLS, LTD.

Vs.

SUHAIL JUTE MILLS, LTD.

PETITION TO SANCTION COMPROMISE/ARRANGEMENT UNDER
SECTION 284, 285, 286, 287, 288 AND OTHER ENABLING PROVISIONS
OF THE COMPANIES ORDINANCE, 1984.

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Lahore High Court, Lahore

27-4

Order P.T.O.

Order signed

27/4/16

Form No:HCJD/C-121
ORDER SHEET
IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT

Case No. C.O. No.02/2013

In re.
(Colony) Sarhad Textile Mills Ltd.
&
Suhail Jute Mills Ltd.

Sr.No. of Order/ Proceeding	Date of Order/ Proceeding	Order with signatures of Judge and that of parties or counsel, where necessary.
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14.04.2016 Mr. Zain Sikandar, Advocate for the petitioner.
 Mr. Umair Mansoor, Advocate for S.E.C.P.
 Mr. Muhammad Azam Chughtai, Advocate/
 Chairperson.

This is a joint petition for compromise/arrangement under sections 284, 285, 286, 287 and 287 of the Companies Ordinance, 1984 (the Ordinance) by and between (Colony) Sarhad Textile Mills Ltd (transferor company) and Suhail Jute Mills Ltd (transferee company). According to the scheme of arrangement which has been annexed with this petition, the entire undertakings of transferor company is proposed to be transferred to the transferee company. The following prayer has been made:

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"It is therefore, most respectfully prayed that this Honorable Court may be pleased:

- A) To convene separate meetings of the members of the petitioners for the purpose of considering and if thought fit, approving, adopting and agreeing to the scheme as set forth in ANNEXURE-A to the Petition.

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 Lahore High Court, Lahore
 27/4/16

E) To issue directions, in connection with the meetings to be convened under the order of this Honorable Court as follows:-

1- That the meeting of the member of each petitioner shall be held within 30 (Thirty) days of the order directing the convening thereof and shall be held at such place and at such time as the Board of Directors of the petitioners may decide or this Honorable Court may otherwise direct.

2- That the Chairman of Petitioner No.2 or such other person as this Honorable Court may be pleased to appoint, be appointed as Chairman of the said meetings and to direct the said Chairman to submit reports to this Honorable Court to the due convenience and resolutions passed at such meetings by such date as may be fixed, and that the quorum requisite for the conduct of business at each such meeting shall be that specified in the Articles of Association of each of the petitioners.

C) To issue notices through publication or otherwise of the said meetings be given to the members of the Petitioners and the Registrar of Companies under Section 288 of the Companies Ordinance, 1984.

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- D) *To approve and sanction the scheme as set forth in ANNEXURE-I.*
- E) *To pass a request vesting orders for giving effect to the scheme, including vesting orders pursuant to section 287 of the Companies Ordinance, 1984 for removal of difficulties (if any) relating to and for the transfer of and vesting in the Petitioner No.2 of the whole of the undertaking of the Petitioner No.1 including all assets, properties, rights, privilege, benefits of Government consents, sanctions, authorities, licenses and obligations of Petitioner No.1.*
- F) *To order that all pending legal proceedings instituted by and against the Petitioner No.1 be continued by and against the Petitioner No.2.*
- G) *To order that the paid up/issued share capital of the Petitioner No.2 be altered in line with the arrangement of the scheme and the Memorandum and Articles of the Petitioner No.2 be considered to be amended accordingly if necessary.*
- H) *To order dissolution, without winding up, of the Petitioner No.1.*
- I) *To order that the costs and incidental expenses to this application be paid by the Petitioner No.2 and*
- J) *To pass such further order or orders and to issue all consequential and necessary*

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direction as this Honorable Court may deemed fit and proper in the circumstances."

2. By this petition it has been stated that the petitioners have prepared a scheme of arrangement for amalgamation (the scheme) of the petitioner companies and the object of this scheme is to effect a merger of the transferor company with the transferee company through the transfer to and vesting in (Colony) Sarhand Textile mills Ltd. the whole of undertaking of Suhail Jute Mills Ltd. the allotment of fully paid ordinary shares of the transferee company to the registered holders of shares in the transferor company in lieu of the shares held by them and the dissolution of the transferor company without winding up. The relevant details have been given in the scheme as stated above.

3. This Court being satisfied as to the scheme of arrangement as also that the scheme was approved by the Board of Directors of the companies which are separate entities and the resolution having been duly passed and annexed to this petition, orders were passed for the issuance of notices of the petition through proclamation in the newspapers of Daily 'Nawa-e-Waqt', Business Recorder and 'The News' under Rule 61 of the Companies (Court) Rule, 1997. The purpose was to inform the general public as to the presentation of the scheme by the said proclamations and objections were invited thereby from members, certificate

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C.O No.02 of 2013

holders and creditors and from any other person having tangible or intangible interest in the affairs of the petitioner companies. Notices were also ordered to be issued to the creditors of the petitioner companies.

4. Vide order dated 19.01.2016, it was directed that extraordinary general meetings of the petitioner companies be called, held and conducted to ascertain the wishes as regards the scheme of arrangement for reconstruction and amalgamation amongst the companies. For the purpose Mr. Muhammad Azam Chughtai, Advocate was appointed as Chairperson. Public notices were issued by the Chairperson notifying the public as regards holding of the extraordinary general meetings of the petitioner companies. These public notices were published in Daily 'Nawa-i-Waqat' and Daily 'The News' on 27.02.2016. The extraordinary general meeting of the petitioner companies was held on 19.03.2016 and the scheme of compromise/arrangement was unanimously approved by the shareholders in the separately held meetings. The report of the Chairperson of the meetings was filed before this Court.

5. The Securities and Exchange Commission of Pakistan has stated that it has no objection to the scheme of arrangement. Despite notice none of the creditors appeared to raise objections to the scheme.

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6. In view of the above, this petition is accepted and the scheme of arrangement for amalgamation is hereby sanctioned which shall form part of this order as annexure 'A'. The scheme of arrangement shall take effect in accordance with section 284(3) of the Ordinance. As a result:

- 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 set forth in annexure 'A' to the petition, shall by virtue of this order stand transferred to and become the liabilities of the transferee company.
- ii) The transferee company shall proceed to allot any shares or other like interests in the company which under the scheme of arrangement are to be allotted to or for any person.
- 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 of transferee company are allotted to the holders of ordinary shares of the transferor company in accordance with the scheme of arrangement, or on the completion date as defined in the scheme.

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Lahore High Court, Lahore
27/4/16

7. The petitioner shall supply to the office the requisite stamp papers and thereafter the file shall be put up for final signatures on the instrument.

Abdul Waheed

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Authorized Signatory
Dewan-e-Shahadat Order. 132
27/4/16

Sd/-
(SHAHID KARIM)
JUDGE



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
ACKNOWLEDGEMENT OF FILING**

[See-regulation-13 (1)]

No. CRO-I/0008688/38672

Dated: 15/02/2017

In the matter of **SUHAIL JUTE MILLS LIMITED.**
14-B, Civil Lines, Rawalpindi.

The Receipt of the under mentioned document(s) filed, registered and recorded pursuant to the provisions of the Companies Ordinance, 1984 (XLVII of 1984), is hereby acknowledged.

1. **Form 26** dated **14-02-2017** reporting special resolution passed on 19.03.2016 concerning merger/amalgamation of (Colony) Sarhad Textile Mills Limited with and in to Suhail Jute Mills Limited (as allowed by the Hon'ble Lahore High Court, Rawalpindi Bench, Rawalpindi vide order dated 04-07-2016 in C.O. NO. 2 of 2013, Titled (Colony Sarhad Textile Mills Limited Vs. Suhail Jute Mills Limited)

(Faisal Lateef Khawaja)
Joint Registrar

State Life Building, 7-Blue Area, Islamabad

Fee Rs. 600/-

Process ID: 2194345

