



THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

UPDATE ON THE STATUS OF SPECIAL RESOLUTION PASSED IN THE AGM HELD ON FEBRUARY 25, 2021

Members are hereby informed to note the status and following further information with regards to special resolution passed in the annual general meeting held on February 25, 2021 with regards to disposal of two properties i.e. (i) a house situated at Peshawar Cantt. and (ii) sale of commercial property located at Markaz F-7 Islamabad.


STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017:

- The decision to sell the property located at Fort Road, Peshawar Cantt along-with fittings, fixture and installation thereon and is free from all encumbrances, lien and charges etc. having cost of Rs. 12.3 million and book value of Rs. 2.845 million as on Sep 30, 2020 has been withdrawn.
- This Commercial property situated at 20-A Kings Arcade, Markaz F-7, Islamabad comprising total area of 11,700 sq. ft. along with fittings, fixtures and installations thereon has been sold to Chashma Sugar Mills Limited (CSM- a Subsidiary Company) at the present market value of Rs. 590.850 million.

Further information in terms of SRO 423(I)/2018 is as follows:

Detail of assets disposed off:	
a) Description/Name of asset;	Commercial property situated at 20-A Kings Arcade, Markaz F-7, Islamabad
b) Acquisition date of the asset;	January 1999
c) Cost;	Rs. 45.452 million
d) Revalued amount and date of revaluation (if applicable);	Rs. 590.850 million/ February 26, 2021
e) Book value;	Rs. 4.642 million
f) Approximate current market price/fair value;	Rs. 590.850 million
(i) Area proposed to be sold.	11,700 sq. ft
(ii) The proposed manner of disposal of the said assets.	At Present Market Value to Subsidiary Company; Chashma Sugar Mills Limited
iii-a) Utilization of the proceeds received from the transaction;	For further investment and settlement of liabilities
iii-c) Quantitative and qualitative benefits expected to accrue to the members.	Consequent to disposal of property, cash inflows that will accrue to the Company will be utilized for settlement of liabilities and for further investment.

Thanking you


(Mujahid Bashir)
Company Secretary