

**Imperial Limited**  
**Notice Of Annual General Meeting**

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the shareholders of Imperial Limited will be held on Thursday the January 28, 2021, at 10:00 a.m. through video link facility from the Registered Office situated at Ismail Aiwan-e-Science Building, 205 Ferozpur Road, Lahore to transact the following business:

**Ordinary Business**

1. To confirm the minutes of last Extraordinary General Meeting held on August 20, 2020.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended September 30, 2020 together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the financial year 2020-2021 and to fix their remuneration.

**Special Business**

4. To consider and approve the proposal regarding sale of freehold land, buildings on freehold land, plant and machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

RESOLVED that the consent of shareholders be and is hereby accorded to the disposal and sale of Company's assets located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin comprised of Freehold Land, Buildings on Freehold Land, Plant and Machinery, Furniture & Fixture, Equipment and other assets ("the Assets").

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for the Assets Sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the asset sale and the transaction contemplated by it, which shall include, but not be limited to:

- a) conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the assets;
- b) selling the Assets to any individual, firm / partnership, bank or private / public limited company or organization or to any other person and, for that purpose, negotiating with financial institution for vacation of lien/charges against assets if any, entering into agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving of sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- c) representing before the Sub-Registrar or any other Competent Authority and getting any sale deed or other documents registered and collecting consideration amount in respect of the Assets sale, and
- d) generally performing and executing in respect of the assets all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the Assets sale.

FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to Assets sale.

FURTHER RESOLVED that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by the SECP without the need of any other further approval of the shareholders.

FURTHER RESOLVED that certified copies of this resolution as present form or modified by CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given.

5. Any other business with permission of the Chair.

The statement under Section 134(3) of the Companies Act, 2017 pertaining to Special Business is annexed with this Notice.

By Order of the Board

**Company Secretary**

Lahore  
January 04, 2021

**Notes:**

1. In view of the recent spike in number of Covid-19 cases and keeping health and safety of the Shareholder and Staff of the Company as the prime concern, the Board of Directors of the Company has decided to hold and conduct the 14<sup>th</sup> Annual General Meeting (the “AGM”) over the Zoom platform. The Shareholders are requested to consolidate their attendance through proxies. In order to attend the AGM on the Zoom platform, the Company Secretary must receive consent of each Shareholder via email at [cs@imperiallimited.co](mailto:cs@imperiallimited.co) with subject “Registration for AGM of Imperial Limited through Zoom”, by 10:00 a.m. on January 26, 2021. Each consenting Shareholder must also attach a legible scanned copy of his/her valid CNIC/NICOP in the email. A foreign national must attach a legible scanned copy of his/her passport in place of CNIC/NICOP.

| Folio / CDC Account No. | No. of shares held | Name | CNIC No. | Cell No. | Email Address |
|-------------------------|--------------------|------|----------|----------|---------------|
|                         |                    |      |          |          |               |

After necessary verification of credentials by the Company Secretary, all registered Shareholders shall be sent Zoom-Link and/or Meeting ID by a return email. Meeting Login facility will remain open from start of the meeting till its proceedings are concluded. Shareholders are also encouraged to send their comments/suggestions, related to the agenda items of the AGM on the above-mentioned e-mail address by the close of business hours (5:00 p.m.) January 26, 2021. The Company shall ensure that comments/suggestions of the Shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

2. The Share Transfer Books of the Company will remain closed from January 21, 2021 to January 28, 2021 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company’s Share Registrar, M/s. Hameed Majeed Associates (Private) Limited, H.M. House, 7-Bank Square, Lahore, at the close of business on January 20, 2021 will be considered in time to determine voting rights of the shareholders for attending the meeting.
3. A member eligible to attend, speak and vote at meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy, in order to be effective, must be properly filled in and received at the Company’s Registered Office not later than 48 hours before the scheduled time of meeting.
4. The Shareholders are requested to have their Folio/Account details (Participant ID and Sub-account) and original CNIC for identification purpose, readily available on them, at the time of meeting. In case of a Corporate entity, Resolution of the Board of Directors or Power of Attorney with specimen signatures of the nominee should be produced.
5. Members can exercise their right to demand a poll subject to provisions of section 143, 144 and 145 of the Companies Act, 2017 and the applicable clauses of the “Companies (Postal Ballot) Regulations, 2018”.
6. The Annual Financial Statements are being transmitted to Shareholders through DVD and also have been placed at website of the Company at [www.imperiallimited.co](http://www.imperiallimited.co). However, the company shall send printed copy of its Financial Statements to desirous Shareholders within a week of such request without any cost. Shareholders desirous to receive the Financial Statements through eMail are requested to send written consent to Company for the purpose.
7. In future, all dividend payments shall be paid through banks (ePayment Mechanism), therefore, shareholders are requested to provide Bank Account details (IBAN) to update the record.
8. Shareholders are advised to:
  - a) Send valid copy of CNIC/NICOP and/or any other required Government issued Identification; as applicable, if not provided earlier to our Share Registrar.
  - b) Notify any change of address immediately, if any.

**Statement Under Section 134(3) Of The Companies Act, 2017**

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on January 28, 2021.

**Item No. 4 Of The Agenda, Sale Of Assets**

Pursuant to the approval of the Shareholders of the Company in the 10<sup>th</sup> Annual General Meeting held on January 31, 2017, assets of Mian Chanu Unit of the Company were disposed off during the year ended 30 September 2017. The management of the Company is actively pursuing sale of its Remaining Assets. Any resolution passed under section 183(3) of the Companies Act, 2017 if not implemented within one year from the date of passing stands lapsed, hence, the Board of Directors has approved the disposal of Remaining Assets (the Phalia Unit) subject to approval of the Company's Shareholders in the forthcoming Annual General Meeting. The information required under SRO 423(1)/2018 dated April 03, 2018 is as follows:

## Detail Of Assets To Be Sold

All Values in Pak. Rupees in '000

| Description of Assets   | Cost as at 30-09-2020 | Book Value as at 30-09-2020 (without surplus on revaluation) | Revalued Amount / Fair Value / Current Market Value |
|---|-----------------------|--|---|
| <b>Land</b> 138 Acres 02 Kanals and 16 Marlas * Situated at (Industrial) Karmanwala, Tehsil Phalia District Mandi Bahauddin | 173,577               | 173,577  | 1,106,448   |
| <b>Building *</b>   | 791,400               | 493,124  | 2,506,010   |
| <b>Plant &amp; Machinery *</b>  | 2,146,247             | 1,496,107  | 5,152,742   |
| <b>Furniture, fixture and equipment</b>   | 37,947                | 17,291   | -   |
| <b>Stores, spares &amp; loose tools</b>   | 259,630               | 220,685  | -   |

\* Phalia Sugar Unit of the Company was acquired in the Financial Year 2007-200.

The assets are revalued as of September 30, 2020.

### The Proposed Manner Of Disposal

Tender (Advertisement) in newspapers.

### Reason For The Disposal Of Assets

There are certain factors which have led to the decision by the Directors of the Company to dispose of the Assets, as aforesaid. In view of overcapacity in sugar sector, sugar cane procurement issues, volatility in sugar prices, lack of good returns from ethanol, management has decided to dispose of the Assets.

### Utilization Of Sale Proceeds

A sum of Rs. 2,984.297 Million was placed with financial institutions, after paying of various liabilities; Financial Institutions: Rs. 1,143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 709.26 Million, including Cane Growers. At present, there is no outstanding liability to any Bank or Financial Institution. The Company is debt free other than trade payables to its unsecured creditors (Trade Creditors). Fund utilization plan has been duly approved by the Shareholders of the Company in its Extra-Ordinary General Meeting held on August 20, 2020.

### Benefits Expected To Accrue To The Shareholders

In addition to present placement of funds, proceeds from disposal of the Assets under reference will be invested/placed with financial institutions/capital market in accordance with principle line of business and in other business venture attracting the reasonable earnings to generate the maximum revenues and to maximize the wealth of Shareholders of the Company.

### Future Business Plan

The Company is in the process of disposing its Remaining Assets comprised of a composite sugar manufacturing facility situated at Phalia, District Mandi Bahauddin, as per the resolution passed by the Shareholders of the Company in its Annual General Meeting.

Funds presently available in the Company have been deployed in various Financial Instruments. Proceeds from the sale of Remaining Assets shall be deployed; together with the existing funds; in accordance with the Object Clause of the Company and other businesses permitted by Memorandum of Association of the Company.

Presently, the Company is in the process of setting up of the Hydroponics Project for which extensive research has been made and necessary arrangements are being undertaken to open Letter of Credit for importing the required machinery/equipment.

### Availability Of Relevant Documents

The documents pertaining to foregoing special business are available for inspection at the registered office of the Company on any working day upto January 28, 2021 during business hours and also at the time of General Meeting.

No Directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations of the Memorandum of Association of the Company except in their capacities as Directors/Chief Executive/Shareholders.