

Imperial Limited
Notice Of Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of the shareholders of Imperial Limited will be held on Friday the January 28, 2022, at 10:00 a.m. at Registered Office of the Company 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 Annual General Meeting held on January 28, 2021.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended September 30, 2021 together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the financial year 2021-2022 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 of Directors

Company Secretary

Lahore
January 07, 2022

Notes:

1. In light of threat posed by Covid-19 and under the instructions of Securities and Exchange Commission of Pakistan (SECP) facility of online meeting through Zoom Platform is also available for shareholders to attend/participate in Annual General Meeting to avoid the public gathering to protect the health of valued shareholders' and their well-being. To attend the General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and eMail Address by sending an e-mail at cs@imperiallimited.co at earliest but not later than 48 hours before the Meeting time with legible copy of valid CNIC/Passport.

The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received in time as mentioned above. The shareholders are also encouraged to send their comments / suggestions, related to the agenda items of the General Meeting on the above-mentioned e-mail address.

2. The Share Transfer Books of the Company will remain closed from January 21, 2022 to January 28, 2022 (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, 2022 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 with 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. However, the company shall send printed copy of its Financial Statements to desirous Shareholders within a week of such request. 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. In compliance of directions of SECP through its letter number CSD/ED/MISC/2016-639-640 dated March 26, 2021 and the provisions of Section 72 of the Companies Act, 2017, the Shareholders having physical shareholding are requested to open sub-account with any of the broker or Investor account directly with CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, at any time they want, as the trading of physical shares is not permitted as per existing regulations of the stock exchange.
9. 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, 2022.

Item No. 4 Of The Agenda, Sale Of Assets

Pursuant to the approval of the Shareholders of the Company in the 10th 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 30-09-2021	Book Value as at 30-09-2021 (without surplus on revaluation)	Revalued Amount / Fair Value / Current Market Value
Land 138 Acres 02 Kanals and 16 Marlas * (Industrial) Situated at Karmanwala, Tehsil Phalia District Mandi Bahauddin	173,577	173,577	1,287,156
Building *	791,400	493,124	2,640,714
Plant & Machinery *	2,146,247	1,496,107	5,276,552
Furniture, fixture and equipment	37,947	17,291	-
Stores, spares & loose tools	259,630	220,685	-

* Phalia Sugar Unit of the Company was acquired in the Financial Year 2007-2008.

The assets are revalued as of September 30, 2021.

The Proposed Manner Of Disposal

Tender (Advertisement) in newspapers.

Reason For The Disposal Of Assets

In line with object clause of the Company, management has decided to dispose the assets pertain to sugar manufacture facility coupled with other certain factors which have led to the decision by the Directors of the Company to dispose of the prescribed 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. 2,779.923 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. 711.53 Million, including Cane Growers. At present, there is no outstanding liability to any Bank or Financial Institution as of report date. 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 with various Financial Instruments/Mutual Funds and are being used for its Hydroponics Project for which in December 2021 Letter of Credit has been opened and consignment is expected to be reached at site in February end this year. 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.

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, 2022 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 special business except in their capacities as Directors/Chief Executive/Shareholders.