



Imperial Sugar Limited

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI**

**The Director,
Enforcement & Monitoring Division,
Securities & Exchange Commission of Pakistan,
7th Floor, NIC Building,
63-Jinnah Avenue,
ISLAMABAD**

REF: ISL-SECP/19/003

January 4, 2019

SUBJECT: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir

In accordance with Section 96 and 131 of the Securities Act 2015 and Clause 5.19.13(c) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

At a meeting of Board of Directors of Imperial Sugar Limited ("the Company"), held on January 4, 2019, the Board has discussed to consider and approve the 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 and ratification and approval of transactions carried out with the Related Parties.

Accordingly following resolutions have been passed by the Board of Directors seeking consent of Shareholders in the forthcoming Annual General Meeting:

1. 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 and equipment and other assets.
RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for asset sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such term 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



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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 interests 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 vacating lien/charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the 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 asset 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 for 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.

2. RESOLVED THAT the transactions conducted with the Related Parties as disclosed in the Note 11 to the Financial Statements for the year ended September 30, 2018 and specified in the Statement of Material Information under Section 134(3) be and are hereby ratified, approved and confirmed.



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The above said proposed resolutions are subject to approval of shareholders in the forthcoming Annual General Meeting of the Company. You may please inform the TRE Certificate Holders of the Exchange accordingly.

A disclosure form as required under S.R.O. 143 (1)/2012 dated December 05, 2012 read with Section 131 of the Securities Act, 2015 is also enclosed as Annexure "A".

Thanking You

Yours Sincerely

Company Secretary



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ANNEXURE A

DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT 2015

Name of the Company	<u>IMPERIAL SUGAR LIMITED</u>
Date of Report	<u>JANUARY 04, 2019</u>
Name of Company as specified In its Memorandum	<u>Imperial Sugar Limited</u>
Company's Registered Office	<u>Ground Floor, Ismail Aiwan-e-Science Building, Shahrah-e-Jalaluddin Roomi, Lahore.</u>
Contact information	<u>042-35758970</u>

Disclosure of Price Sensitive/Inside Information by Listed Company

At a meeting of Board of Directors of Imperial Sugar Limited ("the Company"), held on January 4, 2019, the Board has discussed to consider and approve the 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 and ratification and approval of transactions carried out with the Related Parties following resolutions have been proposed by the Board of Directors seeking approval/confirmation of Shareholders in the forthcoming Annual General Meeting:

- 1 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 and equipment and other assets.
RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for asset sale. The Board may delegate its



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powers to Chief Executive Officer (CEO) or any other person on such term 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:-

- e) conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interests of the Company and its shareholders and which secure the best available market price for the assets;
- f) 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 vacating lien/charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the 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;
- g) 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
- h) 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 asset 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 for 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.

2. RESOLVED THAT the transactions conducted with the Related Parties as disclosed in the Note 11 to the Financial Statements for the year ended September 30, 2018 and specified in the Statement of Material Information under Section 134(3) be and are hereby ratified, approved and confirmed.



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The above said proposed resolutions are subject to approval of shareholders in the forthcoming Annual General Meeting of the Company. You may please inform the TRE Certificate Holders of the Exchange accordingly.

The company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

Mubashar Asif
Company Secretary

January 04, 2019