



Imperial Sugar Limited

REF: IMSL-PSX/19/0009

January 28, 2019

Copy of Resolution(s) passed at Annual General Meeting of Shareholders held on January 28, 2019 at 10.00 a.m. at Ismail Aiwan-e-Science Building, 205-Ferozpur Road, Lahore.

At a meeting of Shareholders following resolutions were passed:

ORDINARY BUSINESS

1. Confirmation of Minutes of Last Annual General Meeting

Minutes of the last Annual General Meeting are hereby confirmed.

2. Consideration and Adoption of Financial Statements of the Company for the Year Ended September 30, 2018

RESOLVED that Financial Statements of the Company for the Year Ended September 30, 2018, as presented before the shareholders together with the Auditors' and Directors' Reports thereon be and are hereby adopted.

3. Appointment of Auditors for the Financial Year 2018-2019

RESOLVED that M/s. Tariq Abdul Ghani Maqbool & Co, Chartered Accountants be and are hereby appointed as auditors of the company for the next term of 2018-19 at the existing remuneration.

SPECIAL BUSINESS

4. 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 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;



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- 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.

5. 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.


Company Secretary