

IMAGE PAKISTAN LIMITED

Notice of Annual General Meeting

Notice is hereby given that the Thirty First Annual General Meeting of Image Pakistan Ltd., will be held on Thursday, October 28, 2021 at 9:00 am at F/538, S.I.T.E., Karachi to transact the following business:

1. Recitation from the HOLY QURAN.
2. To receive and adopt the audited accounts for the period ended June 30, 2021 together with the Directors' and Auditors' report thereon.
3. To consider and approve as recommended by the Board of Directors, payment of cash dividend @ 10% i.e. Rs. 1/- per share.
4. To appoint Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS:

To consider to pass the following resolutions as Special Resolutions:

5. **RESOLVED** that Clause 5 of the Memorandum & Articles of Association after the proposed amendment shall be read as under:
- “The Authorized Capital of the Company be increased from Rs. 1,000,000,000/- (Rupees One Billion Only) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs. 10/- each to Rs. 3,000,000,000/- (Rupees Three Billion Only), divided into 300,000,000 (Three Hundred Million) Ordinary Shares of Rs. 10/- each. The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company into different classes in accordance with the provisions of the Companies Act 2017.”

That Mr. Asad Ahmad, Chief Executive and Mr. M. Haroon Saeed, Company Secretary be and are hereby authorized singly to take and do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions. That the aforesaid resolutions and terms and conditions shall be subject to any amendments, modifications, addition or deletion as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to have been approved as part of these Special Resolutions without the need for the shareholders to pass a fresh Special Resolution.

6. **RESOLVED** that pursuant to the requirements of Section 199 of the Companies Act, 2017, Image Pakistan Limited (the Company) be and is hereby authorized to complete the legal formalities for incorporation of a wholly owned subsidiary company in the name and style of IMAGE (USA) INC., and make an investment in the capital of the proposed wholly owned subsidiary Image (USA) Inc., upto US\$ 100,000/- (US Dollars One Hundred Thousand only) divided into 100,000 shares of US\$ 1/- each. The Company will hold 100% shareholding of IMAGE (USA) INC., thus, making it a wholly owned subsidiary company of Image Pakistan Limited as per terms and conditions as disclosed to the members of the Company in the Statement of Material Facts u/s 134(3) of the Companies Act, 2017.

7. **RESOLVED** that pursuant to the requirements of Section 199 of the Companies Act, 2017, Image Pakistan Limited (the Company) be and is hereby authorized to complete the legal formalities for incorporation of a wholly owned subsidiary company in the name and style of IMAGE (EUROPE) LTD., and make an investment in the capital of the proposed wholly owned subsidiary Image (Europe) Ltd., upto € 50,000/- (Pound Sterling Fifty Thousand only) divided into 50,000 shares of € 1/- each. The Company will hold 100% shareholding of IMAGE (EUROPE) LTD., thus, making it a wholly owned subsidiary company of Image Pakistan Limited as per terms and conditions as disclosed to the members of the Company in the Statement of Material Facts u/s 134(3) of the Companies Act, 2017.

8. **RESOLVED** that Mr. Asad Ahmad, Chief Executive and Ms. Uzma Ahmad and Ms. Marium Ahmad, Directors be and are hereby authorized singly to take necessary steps towards formation/ registration / incorporation of IMAGE (USA) INC., and IMAGE (EUROPE) LTD., (the proposed Subsidiary Companies) and do all such things as are incidental thereto.

9. (a) The transactions carried out in normal course of business with related parties as disclosed in Note No. 35 during the year ended June 30, 2021 be and are hereby ratified and approved.”
- (b) The Board of Directors of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending June 30, 2022.
- (c) These transactions by the Board of Directors of the Company shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval.

10. To transact any other business with the permission of the Chair.

A Statement under Section 134(3) of the Companies Act, 2017, read with S.R.O. No. 124(I)/2017 dated December 06, 2017 issued by the Securities & Exchange Commission of Pakistan, pertaining to the Special Resolutions is being sent along with the notice to the Members

Karachi: October 6, 2021

By Order of the Board
Company Secretary

NOTES:

1. The Share Transfer Books of the Company will remain closed from 08.10.2021 to 28.10.2021 (both days inclusive).
2. Participation in the AGM proceeding via the video Conference facility:
Due to current COVID-19 situation, the AGM proceeding can also be attended via video conference facility. Shareholders interested to participate in the meeting are requested to email their Name, Folio Number, Cell Number, CNIC Number, and Number of shares held in their name with subject "Registration for Image Pakistan Limited AGM" along with valid copy of both sides of Computerized National Identity Card (CNIC) at info@image.net.pk Video link and login credentials will be shared with only those members whose emails, containing all the required particulars , are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email.
3. A member entitled to attend Annual General Meeting is entitled to appoint a proxy and vote in his place at the meeting. Proxy Forms in order to be effective must be received at the registered office of the Company at F/538, S.I.T.E. Karachi duly stamped, signed and witnessed, not later than 48 hours before the meeting.
4. CDC Shareholders or their Proxies are required to bring with them their Original Computerized National Identity Card (CNIC) or Passport along with the Participant's I.D. number and their account number at the time of attending Annual General Meeting in order to authenticate their identity.
5. Proxy form must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC number must be mentioned on the form, along with attested copies of the CNIC or passport of the beneficial owner and the proxy.
6. In case of corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature of the proxy holder shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
7. Members are requested to notify any change in their addresses immediately to our Shares Registrar M/s. Hameed Majeed Associates (Pvt) Ltd., 4th floor, Karachi Chamber, Hasrat Mohani Road, Karachi.

Statement of material facts under Section 134(3) of the Companies Act, 2017

This statement sets out the material facts pertaining to the Special Resolution described in the Notice of Annual General Meeting of the Company:

The Board of Directors of the Company has proposed the following amendments in the Memorandum & Articles of Association of the Company:

1.

Clause #	Existing Clause of Memorandum & Articles of Association.	Review of Proposed Amendments in Memorandum & Articles of Association
5	The Share Capital of the Company is Rs. 1,000,000,000 (Rupees One Billion Only) divided into 100,000,000 (One Hundred Million) ordinary shares of Rs. 10/- each. The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company, into different classes in accordance with the provisions of the Companies Act, 2017.	The Share Capital of the Company is Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) ordinary shares of Rs. 10/- each. The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company, into different classes in accordance with the provisions of the Companies Act 2017.
2. Image (USA) Inc., a wholly owned subsidiary company of Image Pakistan Limited is proposed to be incorporated with an Authorized Capital of US\$ 100,000/- (US Dollars one hundred thousand only) divided into 100,000 ordinary shares of US\$ 1/- each. The Company will invest upto US\$ 100,000/- towards Paid-up Capital divided into 100,000 shares of US\$ 1/- each. The following Directors of Image Pakistan Limited will also be the Directors in Image (USA) Inc:
- i) Mr. Asad Ahmad ii) Ms. Uzma Ahmad iii) Ms. Marium Ahmad

The information required to be disclosed under S.R.O. No. 124(I)/2017 dated December 06, 2017 Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is as follows:

Ref. No	Requirement	Information									
(a)	Disclosure for all types of investments:										
	(A) Disclosure regarding associated company										
(i)	Name of associated company or associated undertaking.	Image (USA) Inc. (Proposed company to be incorporated).									
(ii)	Basis of relationship.	Common Directorship with proposed 100% shareholding of Image Pakistan Limited.									
(iii)	Earning per share for the last three years.	Not Applicable. Image (USA) Inc., is yet to be incorporated.									
(iv)	Break-up value per share, based on latest audited financial statements.	Not Applicable. Image (USA) Inc., is yet to be incorporated.									
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	Not Applicable. Image (USA) Inc., is yet to be incorporated.									
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:										
	a) Description of the project and its history since conceptualization.	The Board of Directors of Image Pakistan Limited (the Company) in its meeting held on September 20, 2021 has resolved to incorporate the proposed wholly owned subsidiary under the name and style of Image (USA) Inc., for scaling business on Amazon by operating on Fulfillment By Amazon (FBA) model which is the most effective way of E-commerce at Amazon, USA.									
	b) Starting date and expected date of completion of work.	The proposed company is expected to be incorporated in April, 2022.									
	c) Time by which such project shall become commercially operational.	Around July, 2022 approximately.									
	d) Expected time by which the project shall start paying return on investment.	Expected in financial year 2022-2023.									
	e) Funds invested or to be invested by the promotors, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Image Pakistan Limited (the Company) will invest upto US\$ 100,000/- towards Paid-up Capital divided into 100,000 shares of US\$ 1/- each.									
	(B) General Disclosures										
(i)	Maximum amount of investment to be made.	US\$ 100,000/- (US Dollars one hundred thousand only).									
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment.	The proposed wholly owned subsidiary under the name and style of Image (USA) Inc., be incorporated. The shareholders will be benefitted from the profitability of Image (USA) Inc., in terms of dividends.									
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds.	100% equity investment by Image Pakistan Limited.									
	Earning per share for the last three years.	Not Applicable. Image (USA) Inc., is yet to be incorporated.									
	a) Justification for investment through borrowings.	Not Applicable.									
	b) Detail of Collateral, guarantees provided and assets pledged for obtaining such funds.	Not Applicable.									
	c) Cost benefit analysis.	Not Applicable.									
	d) Salient features of the agreement(s), if any, with associated company or associated undertaking with regard to the proposed investment.	Not Applicable.									
	e) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Directors, Sponsors, Majority Shareholders and their relatives have no interest in the proposed company except to the extent of their being shareholders / directorship. The following Directors / Shareholders who hold shares in Image Pakistan Limited will also be the Directors in Image (USA) Inc: <table><tr><td>i)</td><td>Mr. Asad Ahmad</td><td>9,919,855 Shares</td></tr><tr><td>ii)</td><td>Ms. Uzma Ahmad</td><td>1,024,450 Shares</td></tr><tr><td>iii)</td><td>Ms. Marium Ahmad</td><td>3,115,750 Shares</td></tr></table> (Shares in Image Pakistan Limited)	i)	Mr. Asad Ahmad	9,919,855 Shares	ii)	Ms. Uzma Ahmad	1,024,450 Shares	iii)	Ms. Marium Ahmad	3,115,750 Shares
i)	Mr. Asad Ahmad	9,919,855 Shares									
ii)	Ms. Uzma Ahmad	1,024,450 Shares									
iii)	Ms. Marium Ahmad	3,115,750 Shares									
	f) In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write-offs.	Not Applicable.									
	g) Any other important details necessary for the members to understand the transaction.	There are no other details to be provided other than the ones mentioned above.									
(b)	Additional; disclosure in case of investments in the form of Guarantees										
(i)	Category-wise amount of investment.	Equity investment of US\$ 100,000/- by Image Pakistan Limited.									
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah complaint products and rate of return for unfunded facilities, as the case may be, for the relevant period.	Not Applicable.									
(iii)	Rate of interest, mark-up, profit, fees or commission etc. to be charged by investing company.	Not Applicable.									
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment.	Not Applicable.									
(v)	In the investment carries conversion feature i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	Not Applicable.									
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Not Applicable.									

Statement under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of Investee Company	Image (USA) Inc. (Proposed)
Total Investment Approved	Equity investment upto US\$ 100,000/- by Image Pakistan Limited.
Amount of Investment made to date	NIL
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in a specified time.	Not Applicable.
Material change in financial statements of associated company or associated undertaking since the date of the resolution passed for approval of investment in such company.	Not Applicable.

3. Image (Europe) Ltd., a wholly owned subsidiary company of Image Pakistan Limited is proposed to be incorporated with an Authorized Capital of £ 50,000/- (Pound Sterling Fifty Thousand only) divided into 50,000 ordinary shares of £ 1/- each. The Company will invest upto £ 50,000/- towards Paid-up Capital divided into 50,000 shares of £ 1/- each. The following Directors of Image Pakistan Limited will also be the Directors in Image (Europe) Ltd:
- i) Mr. Asad Ahmad ii) Ms. Uzma Ahmad iii) Ms. Marium Ahmad

The information required to be disclosed under S.R.O. No. 124(I)/2017 dated December 06, 2017 Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is as follows:

Ref. No	Requirement	Information
(a)	Disclosure for all types of investments:	
	(C) Disclosure regarding associated company	
(i)	Name of associated company or associated undertaking.	Image (Europe) Ltd. (Proposed company to be incorporated).
(ii)	Basis of relationship.	Common Directorship with proposed 100% shareholding of Image Pakistan Limited.
(iii)	Earning per share for the last three years.	Not Applicable. Image (Europe) Ltd., is yet to be incorporated.
(iv)	Break-up value per share, based on latest audited financial statements.	Not Applicable. Image (Europe) Ltd., is yet to be incorporated.
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	Not Applicable. Image (Europe) Ltd., is yet to be incorporated.
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	
	f) Description of the project and its history since conceptualization.	The Board of Directors of Image Pakistan Limited (the Company) in its meeting held on September 20, 2021 has resolved to incorporate the proposed wholly owned subsidiary under the name and style of Image (Europe) Ltd., for scaling business on Amazon by operating on Fulfillment By Amazon (FBA) model which is the most effective way of E-commerce at Amazon, UK.
	g) Starting date and expected date of completion of work.	The proposed company is expected to be incorporated in April, 2022.
	h) Time by which such project shall become commercially operational.	Around July, 2022 approximately.
	i) Expected time by which the project shall start paying return on investment.	Expected in financial year 2022-2023.
	j) Funds invested or to be invested by the promotors, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Image Pakistan Limited (the Company) will invest upto £ 50,000/- towards Paid-up Capital divided into 50,000 shares of £ 1/- each.
	(D) General Disclosures	
(i)	Maximum amount of investment to be made.	£ 50,000/- (Pound Sterling fifty thousand only).
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment.	A proposed wholly owned subsidiary under the name and style of Image (Europe) Ltd. be incorporated. The shareholders will be benefitted from the profitability of Image (Europe) Ltd., in terms of dividends.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds.	100% equity investment by Image Pakistan Limited.
	h) Justification for investment through borrowings.	Not Applicable.
	i) Detail of Collateral, guarantees provided and assets pledged for obtaining such funds.	Not Applicable.
	j) Cost benefit analysis.	Not Applicable.

	k) Salient features of the agreement(s), if any, with associated company or associated undertaking with regard to the proposed investment.	Not Applicable.
	l) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Directors, Sponsors, Majority Shareholders and their relatives have no interest in the proposed company except to the extent of their being shareholders / directorship. The following Directors / Shareholders who hold shares in Image Pakistan Limited will also be the Directors in Image (Europe) Limited: i) Mr. Asad Ahmad 9,919,855 Shares ii) Ms. Uzma Ahmad 1,024,450 Shares iii) Ms. Marium Ahmad 3,115,750 Shares (Shares in Image Pakistan Limited)
	m) In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write-offs.	Not Applicable.
	n) Any other important details necessary for the members to understand the transaction.	There are no other details to be provided other than the ones mentioned above.
(b)	Additional; disclosure in case of investments in the form of Guarantees	
(i)	Category-wise amount of investment.	Equity investment of £ 50,000/- by Image Pakistan Limited.
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah complaint products and rate of return for unfunded facilities, as the case may be, for the relevant period.	Not Applicable.
(iii)	Rate of interest, mark-up, profit, fees or commission etc. to be charged by investing company.	Not Applicable.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment.	Not Applicable.
(v)	In the investment carries conversion feature i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	Not Applicable.
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Not Applicable.

Statement under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of Investee Company	Image (Europe) Ltd. (Proposed)
Total Investment Approved	Equity investment upto £ 50,000/- by Image Pakistan Limited.
Amount of Investment made to date	NIL
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in a specified time.	Not Applicable.
Material change in financial statements of associated company or associated undertaking since the date of the resolution passed for approval of investment in such company.	Not Applicable.

4. The Company carries out transactions with its associated companies and related parties in accordance with its policies and applicable laws and regulations. Certain related party transactions require shareholders' approval under Section 207 of the Companies Act, 2017 as some of the directors on the Image Pakistan Limited Board are interested in the transaction (by virtue of being partners / shareholders / directors in related entities).

All related party transactions are in accordance with Company's policies and comply with all legal requirements. These are primarily transactions conducted in the ordinary course of business. Under the Company's Policy for Related Party Transactions, all related party transactions are reviewed periodically by the Board Audit Committee which is chaired by an Independent Director. Following review by the Board Audit Committee, the said transactions are placed before the Board of Directors for approval.

The Shareholders are requested to ratify the transactions with related parties in which some of the Directors are interested as disclosed in the Financial Statements for the year ended June 30, 2021 and further to authorize the Company to conduct certain related party transactions in which the majority of Directors are interested for the Financial Year ending June 30, 2022. Shareholders' approval is also sought to authorize and grant power to the Board to periodically review and approve such transactions based on the recommendation of the Board Audit Committee.

Based on the aforesaid, the Shareholders are requested to pass the Special Resolution as stated in the Notice.