

# IMAGE PAKISTAN LTD.

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth Annual General Meeting of Image Pakistan Ltd., will be held on Monday, October 28, 2024 at 9:00 am at F/538, S.I.T.E., Karachi to transact the following business:

The meeting will commence from the recitation of Holy Quran.

### ORDINARY BUSINESS:

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Directors' and Auditors' Report thereon and Chairman's Review Report.
- To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2025. The present Auditors, M/s. Feroze, Sharif Tariq & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment.
- (a) The transactions carried out in normal course of business with related parties as disclosed in Note No. 36 during the year ended June 30, 2024 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, 2025.  
(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.

### SPECIAL BUSINESS:

- To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions,

**RESOLVED** that Clause V 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. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) ordinary shares of 10 each to Rs. 5,000,000,000/- (Rupees Five Billion Only), divided into 500,000,000 (Five 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."*

**FURTHER RESOLVED** that the Company is hereby authorized to acquire image Global Limited (formerly Tri-Star Leasing Limited) as a wholly owned subsidiary of Image Pakistan Limited, at a value of Rs. 4 million only.

**FURTHER RESOLVED** that Mr. Asad Ahmad, Chief Executive Officer and Mr. M. Haroon Saeed, Company Secretary be and are hereby authorized singly to take 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.

- 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 annexed to this notice.

By Order of the Board

Company Secretary

Karachi, October 5, 2024

### NOTES:

#### 1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from October 23, 2024 to October 30, 2024 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, M/s. Hameed Majeed Associates (Pvt) Ltd, 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi, by the close of business on October 22, 2024 shall be treated as being in time for the purpose of attending, and voting at, the AGM and entitlement of receiving cash dividend, if approved by the members.

#### 2. Participation in the AGM proceeding via the video Conference facility:

Securities and Exchange Commission of Pakistan through its Circular No. 4 dated February 15, 2021 has directed the listed companies to ensure the participation of members in general meeting through electronic means as a regular feature in addition to holding physical meetings. Accordingly, shareholders interested to participate in the meeting are requested to email their Name, Folio Number, Cell Number, Computerized National Identity Card (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 CNIC at [info@image.net.pk](mailto: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. Proxy:

A member entitled to attend and vote at this General Meeting may appoint a Proxy to attend, speak and vote in his place at the Meeting. Instrument appointing a proxy and the power of attorney or other authority under which it is signed, or a notary certified copy of the power or authority must be deposited at the Registered Office of the Company at F/538, S.I.T.E., Karachi at least 48 hours before the time of the meeting.

CDC Account Holders will have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

#### A. For Attending the Meeting:

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

#### B. For Appointing Proxies:

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in-group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Notarized copies of CNIC or the passport of the beneficial owners and the proxy be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

#### 4. Code of Conduct for Shareholders in General Meeting:

Section 215 of Companies Act, 2017 (the 'Act') and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the Shareholders as follows:

- Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to the creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
- Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding level 1 on the standard scale.
- Additionally, in compliance with Section 185 of Companies Act, 2017, the Company is not permitted to distribute gifts in any form to its members in its meeting.

#### 5. Change of Address:

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar, M/s. Hameed Majeed Associates (Pvt) Ltd, 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi.

#### 6. Submission of Information to Share Registrar:

According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact (mobile/landline) numbers, occupation, etc. to M/s Hameed Majeed Associates (Pvt) Limited immediately to avoid any non-compliance of law or any inconvenience in future.

#### 7. Financial Statements published on Company's website:

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

<a href="https://www.imagepakistan.net/investor-relation/financial-statement">https://www.imagepakistan.net/investor-relation/financial-statement</a>	QR code
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#### 8. Unclaimed shares and dividend:

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years were sent to Shareholders.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

#### 9. E-voting and Postal Ballot:

Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

#### 10. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

Members having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with the CDC to convert their physical shares into scrip less form. This will facilitate them in many ways, including safe custody and sale of shares any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

#### 11. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

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

This Statement sets out the material facts pertaining to the Special Business items to be transacted at the Annual General Meeting of Image Pakistan Limited (the 'Company').

#### Agenda Item Number 4 of the notice:

a) **Increase in authorised share capital of the Company:** The Board of Directors of the Company has proposed the following amendments in the Memorandum of Association of the Company:

Sr. #	Clause #	Existing Clause of Memorandum of Association.	Review of Proposed Amendments in Memorandum of Association
1	V	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 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. 5,000,000,000 (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million) ordinary shares of 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.

None of the directors of the Company have any direct or indirect interest in the special business, except in their capacity as members and directors of the Company.

b) **Acquisition of Image Global Limited (formerly Tri-Star Leasing Limited) as wholly owned subsidiary of Image Pakistan Limited:** The Company intends to acquire 100% shareholding of Image Global Limited (formerly Tri-Star Leasing Limited).

Mr. Asad Ahmad and Ms. Mariam Ahmad, may be deemed to be interested in this transaction, only in their capacity as members and directors of both the companies.