



# Imperial Sugar Limited

**MR. HAFIZ MAQSOOD MUNSHI**

Manager

Companies & Securities Compliance – RAD

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

**KARACHI - 74000**

**REF. #: IMSL-PSX/103**

**Date: September 07, 2020**

Dear Sir

**SUBJECT: PROGRESS REPORT**

We refer to your letter No. PSX/Gen-1578 dated September 02, 2020 on the captioned matter.

We are pleased to report that the shareholders of the Company in their Extraordinary General Meeting duly held on 20 August 2020 have unanimously: approved the change of name of the Company from 'Imperial Sugar Limited' to 'Imperial Limited'; approved alteration in Memorandum of Association of the Company so as to change principal line of business of the Company; and approved the utilization of the net surplus proceeds from sale of assets (Rs. 3 billion) to partially repay the liabilities of the Company and to utilize the remaining proceeds to start Alternate Business Plan as approved and recommended by the Board of Directors of the Company. This Alternate Business Plan encompasses: change of name of the Company to Imperial Limited; and change in principal line of business of the Company to making investments, Corporate Agricultural Farming and marketing and development of real estate. After the approval of Alternate Business Plan by the shareholders on August 20, 2020, the Company shall now deploy the surplus funds (Rs. 3 billion) available with it from sale of Mian Chanu Sugar Manufacturing Unit for carrying out corporate agricultural farming and real estate development as per the respective business plans. Idle funds and surplus cash from Corporate Agricultural Farming and Real Estate Segments shall be invested by the Investment Segment in its approved investment universe. Hence, the Company shall no more be dependent upon urgent disposal of Phalia Sugar Manufacturing Unit of the Company for commencement of its commercial operations in the aforesaid areas. The disposal proceeds of Phalia Sugar Manufacturing Unit shall add up to the liquid funds of the Company and the Company shall be able to execute the Alternate Business Plan at even bigger scale.

**The duly approved Alternate Business Plan has paved the way for restoration of Company's status to normal counter of PSX and withdrawal of show-cause notice served on the Company by SECP regarding winding up.**

The Company shall now share with all, after processing by CRO SECP, the certificate on change of name and the altered Memorandum of Association so that PSX can move towards restoration of Company's status to normal counter of PSX.

Sincerely

IMPERIAL SUGAR LIMITED

COMPANY SECRETARY