

IMAGE PAKISTAN LIMITED

Notice of Extra Ordinary General Meeting

NOTICE is hereby given that an Extra Ordinary General Meeting of IMAGE PAKISTAN LIMITED will be held on 24th May, 2023 at 9.30 am at F/538, S.I.T.E., Karachi to transact the following business:

1. Recitation from the HOLY QURAN.

SPECIAL BUSINESS:

To pass the following resolutions as Special Resolutions:

2. 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 (UAE) FZC and make an investment in the capital of the proposed wholly owned subsidiary company of Image (UAE) FZC 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 (UAE) FZC 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.
3. 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 (Thailand) Pte Ltd., and make an investment in the capital of the proposed wholly owned subsidiary company of Image (Thailand) Pte Ltd., 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 (Thailand) Pte 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.
4. RESOLVED that Mr. Asad Ahmad, Chief Executive and Mrs. Farnaz Ahmad, Ms. Uzma Ahmad and Ms. Mariam Ahmad, Directors be and are hereby authorized singly to take necessary steps towards formation / registration / incorporation of Image (UAE) FZC., and Image (Thailand) Pte Ltd., (the proposed Subsidiary Companies) and do all such things as are incidental thereto.
5. 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.

By Order of the Board
Company Secretary

Karachi: May 2, 2023

NOTES:

1. The Share Transfer Books of the Company will remain closed from 18.05.2023 to 24.05.2023 (both days inclusive).
2. The EOGM 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 EOGM" along with valid copy 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 EOGM. Shareholders can also provide their comments and questions for the agenda items of the EOGM at the email.
3. A member entitled to attend an Extra Ordinary General Meeting is entitled to appoint a proxy and vote in his place at the meeting. Proxies 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 an Extra Ordinary 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 Business to transact at an Extra Ordinary General Meeting of the Company.

1. Image (UAE) FZC 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 (UAE) FZC:
 - i) Mrs. Farnaz Ahmad
 - ii) Ms. Uzma Ahmad
 - iii) Ms. Mariam 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 (UAE) FZC (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 (UAE) FZC is yet to be incorporated.
(iv)	Break-up value per share, based on latest audited financial statements.	Not Applicable. Image (UAE) FZC 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 (UAE) FZC 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 April 28, 2023 has resolved to incorporate the proposed wholly owned subsidiary under the name and style of Image (UAE) FZC for scaling e-commerce in UAE.
	b) Starting date and expected date of completion of work.	The proposed company is expected to be incorporated in July, 2023.
	c) Time by which such project shall become commercially operational.	Around October, 2023 approximately.
	d) Expected time by which the project shall start paying return on investment.	Expected in financial year 2023-2024.
	e) Funds invested or to be invested by the promoters, 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 (UAE) FZC be incorporated. The shareholders will be benefitted from the profitability of Image (UAE) FZC 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.
	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 (UAE) FZC: i) Mrs. Farnaz Ahmad 7,511,656 Shares (ii) Ms. Uzma Ahmad 2,061,704 Shares (iii) Ms. Mariam Ahmad 6,772,946 Shares (Shares in Image Pakistan Limited)
	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 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 (UAE) FZC (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.

2. Image (Thailand) Pte Ltd., 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 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 (Thailand) Pte Ltd:
 - i) Mr. Asad Ahmad
 - ii) Mrs. Uzma Ahmad
 - iii) Ms. Mariam 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 (Thailand) Pte 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 (Thailand) Pte Ltd., is yet to be incorporated.
(iv)	Break-up value per share, based on latest audited financial statements.	Not Applicable. Image (Thailand) Pte 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 (Thailand) Pte 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:
	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 April 28, 2023 has resolved to incorporate the proposed wholly owned subsidiary under the name and style of Image (Thailand) Pte Ltd., for setting up a garment unit and scaling e-commerce business in the region.
	b) Starting date and expected date of completion of work.	The proposed company is expected to be incorporated in July, 2023.
	c) Time by which such project shall become commercially operational.	Around October, 2023 approximately.
	d) Expected time by which the project shall start paying return on investment.	Expected in financial year 2023-2024.
	e) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Image Pakistan Limited (the Company) will invest upto US\$ 100,000/- (US Dollars One Hundred Thousand only) divided into 100,000 shares of US\$ 1/- each.
	(D) 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.	A proposed wholly owned subsidiary under the name and style of Image (Thailand) Pte Ltd., be incorporated. The shareholders will be benefitted from the profitability of Image (Thailand) Pte 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.
	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 (Thailand) Pte Ltd: i) Mr. Asad Ahmad 19,682,873 Shares (ii) Ms. Uzma Ahmad 2,061,704 Shares (iii) Ms. Mariam Ahmad 6,772,946 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 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 (Thailand) Pte Ltd. (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.