

**IMPERIAL LIMITED**  
**Notice Of Annual General Meeting**

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the shareholders of Imperial Limited will be held on Saturday the October 28, 2023, at 10:00 a.m. at Registered Office of the Company situated at Ismail Aiwan-e-Science Building, 205 Ferozepur Road, Lahore to transact the following business:

**Ordinary Business**

1. To confirm the minutes of last Extraordinary General Meeting held on December 31, 2022.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the financial year 2023-2024 and to fix their remuneration.

**Special Business**

4. To approve transmission of Annual Audited Financial Statements to the Company's Shareholders through QR enabled code and weblink as allowed by the SECP via S.R.O. No. 389(I)/2023 dated March 21, 2023 and to consider and if deemed fit pass the following special resolution.

**RESOLVED** that the approval be and is hereby accorded and the Company is authorized to circulate the annual financial statements to shareholder through Quick Response (QR) enabled code and web-link instead of sending these through CD/DVD/USB, subject to the requirements of Notification No. S. R.O 389(1)/2023 of the Securities & Exchange Commission of Pakistan dated March 21, 2023".

5. To consider and approve the proposal regarding sale of freehold land, buildings on freehold land, plant and machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

**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, Equipment and other assets ("the Assets").

**RESOLVED FURTHER** that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for the Assets Sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such terms 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 interest of the Company and its shareholders and which secure the best available market price for the assets;
- 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 vacation of lien/charges against assets if any, entering into agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving of 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 Assets 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 of 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.

**6. Any other business with permission of the Chair.**

The statement under Section 134(3) of the Companies Act, 2017 pertaining to Special Businesses is annexed with this Notice.

By Order of the Board of Directors

**Company Secretary**

Lahore  
October 05, 2023

**Notes:**

1. Pursuant to the instructions of Securities and Exchange Commission of Pakistan (SECP) facility of online meeting through Zoom Platform is also available for shareholders to attend Annual General Meeting to avoid the public gathering in order to protect the health of valued shareholders' and their well-being. To attend the General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and eMail Address by sending an e-mail at [cs@imperiallimited.co](mailto:cs@imperiallimited.co) at earliest but not later than 48 hours before the Meeting time with legible copy of valid CNIC/Passport.  
  
The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received in time as mentioned above. The shareholders are also encouraged to send their comments / suggestions, related to the agenda items of the General Meeting on the above-mentioned e-mail address.
2. The Share Transfer Books of the Company will remain closed from October 20, 2023 to October 28, 2023 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited, H.M. House, 7-Bank Square, Lahore, at the close of business on October 19, 2023 will be considered in time to determine voting rights of the shareholders for attending the meeting.
3. A member eligible to attend, speak and vote at meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy, in order to be effective, must be properly filled in and received at the Company's Registered Office not later than 48 hours before the scheduled time of meeting.

4. The Shareholders are requested to have their Folio/Account details (Participant ID and Sub-account) and original CNIC for identification purpose, readily available with them, at the time of meeting. In case of a Corporate entity, Resolution of the Board of Directors or Power of Attorney with specimen signatures of the nominee should be produced.
5. Members holding in aggregate 10% or more shareholding residing at a geographical location may demand video conference facility. Provided that such request should reach the Company at least seven days prior to the date of general meeting with his complete particulars.
6. Members of the Company can exercise their right to demand a poll subject to sections 143 and 144 of the Companies Act, 2017 and and the applicable clauses of the “Companies (Postal Ballot) Regulations, 2018” (the “Regulations”). The right to vote through electronic voting facility and voting by post shall be provided to members of company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

#### **Procedure for E-Voting**

- i. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on October 19, 2023.
- ii. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of Hameed Majeed Associates (Pvt) Limited (being the e-voting service provider).
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from 24-10-2023, 09:00 a.m. and shall close on 26-10-2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is casted by a Member, he / she shall not be allowed to change it subsequently.

#### **Procedure for Voting Through Postal Ballot**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company’s registered address Ismail Aiwan e Science Building, 205-Ferozpur Road, Lahore, Pakistan or email at [chairman@imperiallimited.co](mailto:chairman@imperiallimited.co) one day before the Annual General Meeting on 26-10- 2023 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at [www.imperiallimited.co](http://www.imperiallimited.co) or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority. E-voting Service Provider: CDC Share Registrar Services Limited.

7. The Annual Financial Statements are being transmitted to Shareholders through DVD and also have been placed at website of the Company at [www.imperiallimited.co](http://www.imperiallimited.co). However, the company shall send printed copy of its Financial Statements to desirous Shareholders within a week of such request.
8. Shareholders having physical shares are requested to open sub-account with any of the broker or Investor account directly with CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, at any time they want, as the trading of physical shares is not permitted as per existing regulations of the stock exchange.
9. Shareholders are advised to:
  - a) Send valid copy of CNIC/NICOP, if not provided earlier to our Share Registrar.
  - b) Notify any change of address immediately, if any.

## Statement Under Section 134(3) Of The Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2023.

### Item No. 4 of the Agenda

#### Circulation of Annual Audited Financial Reports through QR enabled Code and Weblink

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023 has allowed companies to circulate annual audited financial statements to its members through QR enabled code and Weblink. In order to benefit the use of technology, the Board of Directors of Imperial Limited (“the Company”) in its meeting held on October 5, 2023 has recommended the transmission of Annual Reports including Audited Financial Statements of the Company to its members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB. However, hard copy of the annual audited financial statements will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of receipt of such demand.

### Item No. 5 of the Agenda

#### Sale of Assets

Pursuant to the approval of the Shareholders of the Company in the 10<sup>th</sup> Annual General Meeting held on January 31, 2017, assets of Mian Chanu Unit of the Company were disposed off during the year ended 30 September 2017. The management of the Company is actively pursuing sale of its Remaining Assets. Such kind of resolution(s) passed under section 183(3) of the Companies Act, 2017 if not implemented within one year from the date of passing stand lapsed, hence, the Board of Directors has approved the disposal of Remaining Assets (the Phalia Unit) subject to approval of the Company's Shareholders in the forthcoming Annual General Meeting. The information required under SRO 423(1)/2018 dated April 03, 2018 is as follows:

#### Detail of Assets to Be Sold

All Values in Pak. Rupees in ‘000

Description of Assets	Cost as at 30-06-2023	Book Value as at 30-06-2023 (without surplus on revaluation)	Revalued Amount / Fair Value / Current Market Value
<b>Land</b> 138 Acres 02 Kanals and 16 (Industrial) Marlas Situated at Karmanwala, Tehsil Phalia District Mandi Bahauddin	173,577	173,577	1,404,366
<b>Building</b>	791,400	493,124	2,834,109
<b>Plant &amp; Machinery</b>	2,146,247	1,496,107	7,559,514
<b>Furniture, fixture and equipment</b>	37,947	17,291	-
<b>Stores, spares &amp; loose tools</b>	259,631	209,003	-

\* Phalia Sugar Unit of the Company was acquired in the Financial Year 2007-2008.

The assets are revalued as of June 30, 2023.

#### The Proposed Manner of Disposal

Tender (Advertisement in newspapers).

#### Reason For The Disposal of Assets

In line with object clause of the Company, management has decided to dispose the assets pertain to sugar manufacture facility coupled with other certain factors which have led to the decision by the Directors of the Company to dispose of the prescribed assets. The saturated capacity in sugar sector, sugar cane procurement issues, volatility in sugar prices, lack of good returns and yield in the area, management has decided to dispose of the Assets.

### **Utilization of Sale Proceeds**

Sale proceeds of the Mian Chanu Sugar Unit were utilized to pay various liabilities (Financial Institutions: Rs. 1,143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 711.531 million, including Cane Growers). An amount of Rs. 1,813 million (inclusive of Mark-up) has been placed with various financial institutions/mutual funds.

After meeting all financial liabilities a certain portion of funds have been invested in the new business segments of the Company (Hydroponics and Construction) as duly approved by the Shareholders of the Company in its Extra-Ordinary General Meeting held on August 20, 2020 as both the projects are under the process of installation & construction respectively and expected to be completed and available for sale in the coming financial year.

### **Benefits Expected To Accrue to the Shareholders**

In addition to present placement of funds, the proceeds from disposal of Assets under reference will be invested/placed with financial institutions/capital market in accordance with principle line of business and in other ongoing business ventures of the Company attracting the reasonable earnings to generate the maximum revenues and to maximize the wealth of Shareholders of the Company.

### **Future Business Plan**

The Company under the authority of resolution of the shareholders duly passed in the Annual General Meeting held on October 28, 2022 is in the process of disposal of its Remaining Assets; i.e. Composite Sugar Manufacturing Facility situated at Phalia, District Mandi Bahauddin and well on its way to roll out the other business segments. The Company is facing delay in disposal of assets than projected time due to various reasons, including but not limited to the Global and Domestic Macro-Economic conditions, Double Digit Cost of Funds, Large Transaction Size and country's economic and political situations are also causing delays to materialize the transaction. Despite of all we are hopeful that the sale transaction for Remaining Assets will be materialized in a possible minimum time.

Funds presently available with the Company have been deployed in various Financial Instruments (Commercial Banks, Micro Finance Banks and Mutual Funds), Construction and Hydroponics project. Proceeds from the sale of Remaining Assets shall be deployed together with the existing funds in accordance with the Object Clause of the Company and other lawful businesses permitted by Memorandum of Association of the Company.

After extensive research and analysis, the Company is in the process of erection of the Hydroponics Project as major shipment of machinery has been reached at site and remaining shipments are scheduled according to the project plan. The project is expected to be completed in the coming financial year.

Besides, Hydroponics the Company has also invested a chunk from its available funds for the purchase of land in secured and recommended locality in Lahore. Number of houses under construction are near to completion and such houses will be available for sale during the coming calendar year.

### **Availability of Relevant Documents**

The documents pertaining to foregoing special business are available for inspection at the registered office of the Company on any working day upto October 28, 2023 during business hours and also at the time of General Meeting.

The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above businesses except to the extent of shares that are held by them in the Company.



## BALLOT PAPER FOR VOTING THROUGH POST IMPERIAL LIMITED

Ismail Aiwan-e-Science Building, 205-Ferozpur Road, Lahore

Tel: 042-35758970-2 website: [www.imperiallimited.co](http://www.imperiallimited.co)

**Ballot Paper for voting through Post for Poll to be held on  
October 28, 2023 at 10.00 a.m. at Ismail Aiwan-e-Science Building, 205-Ferozpur Road, Lahore**

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: [chairman@imperiallimited.co](mailto:chairman@imperiallimited.co)

Name of shareholder/joint shareholders	
Registered Address	
Folio No./CDC Participant / Investor ID with sub account No.	
Number of shares held	
CNIC, NICOP/Passport No.(in case of foreigner) (copy to be attached)	
<b><u>Additional Information and enclosures</u></b> (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory	
CNIC, NICOP/Passport No.(in case of foreigner) of Authorized Signatory (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

### Special Resolutions

**Agenda Item 4.** To approve transmission of Annual Audited Financial Statements to the Company's Shareholders through QR enabled code and weblink as allowed by the SECP via S.R.O. No. 389(I)/2023 dated March 21, 2023 and to consider and if deemed fit pass the following special resolution.

**RESOLVED** that the approval be and is hereby accorded and the Company is authorized to circulate the annual financial statements to shareholder through Quick Response (QR) enabled code and web-link instead of sending these through CD/DVD/USB, subject to the requirements of Notification No. S. R.O 389(1)/2023 of the Securities & Exchange Commission of Pakistan dated March 21, 2023".

**Agenda Item 5.** To consider and approve the proposal regarding sale of freehold land, buildings on freehold land, plant and machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

**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, Equipment and other assets ("the Assets").

**RESOLVED FURTHER** that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for the Assets Sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such terms 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:

- e) conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the assets;
- f) 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 vacation of lien/charges against assets if any, entering into agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving of 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;
- g) 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
- h) 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 Assets 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 of 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.

I/we hereby exercise my/our vote in respect of the above resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

<b>Sr. No.</b>	<b>Nature and Description of resolutions</b>	<b>I/We assent to the Resolutions (FOR)</b>	<b>I/We dissent to the Resolutions (AGAINST)</b>
<b>1.</b>	Special Resolution as per Agenda Item No. 4 (as given above)		
<b>2.</b>	Special Resolution as per Agenda Item No. 5 (as given above)		

\_\_\_\_\_  
**Signature of Shareholder/Proxy**

(in case of Corporate Entity, please affix company stamp)

\_\_\_\_\_  
**Joint Holder 1 (if any)**

\_\_\_\_\_  
**Joint Holder 2 (if any)**

Place:

Date:

Notes/Instructions:

1. Please fill the above Form carefully.
2. Dully filled postal ballot should be sent to Chairman (Ismail Aiwan-e-Science Building, 205-Ferozpur Road, Lahore, E-Mail at [chairman@imperiallimited.co](mailto:chairman@imperiallimited.co))
3. Clear and valid Copy of CNIC should be enclosed with the postal ballot form.
4. Postal ballot forms should reach chairman of the meeting on or before October 26, 2023 during business hours. Any postal ballot received after this date and time, will not be considered for voting.
5. Signature on postal ballot should match with signature on CNIC.
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.