NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting ("EOGM") of the Shareholders of Interloop Limited (the "Company") will be held on Thursday, December 10, 2020 at 11:00 A.M. through video link (on Zoom), to transact the following businesses:

ORDINARY BUSINESS:

1. **To confirm the minutes of the last Annual General Meeting of the Company held on October 15, 2020.**

SPECIAL BUSINESS:

2. To consider and, if thought fit, approve the transaction of asset sale and liability settlement of **"IL Bangla Limited (Interloop Limited holds 31,825,000 Ordinary Shares of IL Bangla, representing 31.61% of total shareholding therein)" a Bangladesh based Associated Undertaking**, as approved and recommended by the Board of Directors of Interloop Limited, and pass the following resolutions, as special resolutions, with or without modification, addition or deletion:

   "**RESOLVED THAT** the letter of intent received from the other shareholder(s)/parties of "IL Bangla Limited" a Bangladesh based Associated Undertaking, for the transaction of asset sale and liability settlement of "IL Bangla Limited" be and is hereby approved, subject to the compliance with the all statutory and legal requirements and/or other approvals as may be necessary."

   "**RESOLVED FURTHER THAT** Mr. Navid Fazil, Director/CEO, Mr. Muhammad Maqsood, Director, and Rana Ali Raza, Company Secretary, of Interloop Limited, be and are hereby authorized singly to complete all the related regulatory, legal and other formalities of this transaction and to further authorize person(s) to deal and negotiate, execute and implement the transaction with the party (ies) involved."

   "**RESOLVED FURTHER THAT** Mr. Navid Fazil, Director/CEO, Mr. Muhammad Maqsood, Director, and Rana Ali Raza, Company Secretary, be and are hereby authorized singly to initiate and complete the process for the winding up of "IL Bangla Limited" a Bangladesh based Associated Undertaking, in coordination with other parties subsequent to the consummation of this transaction."

OTHER BUSINESS:

3. **To transact any other business with the permission of the Chair.**

(Attached to this notice being sent to the members is a Statement pertaining to the Special Business under Section 134(3) of the Companies Act, 2017).

By Order of the Board

(Rana Ali Raza)
Company Secretary

INTERLOOP LIMITED Faisalabad

Place: Faisalabad
Dated: November 18, 2020

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Al-Sadiq Plaza P-157, Railway Road,
Faisalabad - Pakistan
T: +92-41-2619724
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Khurrianwala, Faisalabad - Pakistan
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Notes:

1. **Closure of Share Transfer Books:**

The Share Transfer Books of the Company will be closed from December 03, 2020 to December 10, 2020 (both days inclusive). Transfers received at the M/s. CDC Share Registrar Services Limited, CDC House, 99 –B, Block B, S.M.C.H.S., Main Shahrah-e- Faisal, Karachi-74400 by 5:00 P.M. on December 02, 2020 shall be treated in time for the purpose of attending the meeting.

2. **Coronavirus Contingency Planning for Extra Ordinary General Meeting of Interloop Limited:**

Due to current COVID-19 situation, the Government has suspended large public gatherings at one place. Additionally, the Securities and Exchange Commission of Pakistan (SECP) in terms of its Circular No. 25 of 2020 issued on August 31, 2020, Circular No. 33 of 2020 issued on November 05, 2020, Pakistan Stock Exchange Limited (PSX) through its notice Ref: PSX/N-372 dated March 19, 2020 and Ref: PSX/N-1269 dated November 11, 2020 has advised companies to modify their usual planning for general meetings for the safety and wellbeing of Shareholders and the public at large.

The Company will follow the best practices and comply with the instructions of Government of Punjab and SECP to ensure protective measures for wellbeing of the Shareholders. Accordingly, considering the restriction imposed by the Government on public gathers and SECP's directives, there will be no venue to the meeting and all participants will attend through video link.

The Members are requested to attend and participate in the EOGM through video link facility. To attend through video link, Members can download the app/software through https://zoom.us/download and login via video-link to participate in the EOGM proceedings.

Shareholders are requested to get themselves registered with CDC Share Registrar Services Limited at least two working days before the EOGM by email or WhatsApp at cdcsr@cdcsrsl.com & 0321-8200864 by providing the following details:

Folio No/ CDC Account No	Name of Company	Name of Shareholder	CNIC No	Cell No	Email Address
	Interloop Limited				

Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.

Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

All members, entitled to attend the meeting, are entitled to appoint another person in writing as their proxy to attend on their behalf. A proxy must be a member of the Company.

In order to be effective, duly completed and signed proxy forms available with this notice as well as Interloop website (https://www.interloop-pk.com) must be emailed at aliraza.rana@interloop.com.pk and send to our Company's Registered Office, Interloop Limited, Al-Sadiq Plaza P-157, Railway Road, Faisalabad, not less than 48 hours before the time of the meeting.

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CDC account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.

ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iii. 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.

iv. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

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STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

AGENDA NO. 2- ASSET SALE AND LIABILITY SETTLEMENT OF "IL BANGLA LIMITED" A BANGLADESH BASED ASSOCIATED UNDERTAKING

"IL Bangla Limited (IL Bangla)" a Bangladesh based Associated Undertaking, is an Associate of Interloop Limited (ILP). ILP holds 31,825,000 Ordinary Shares of IL Bangla, representing 31.61% of total shareholding therein. ILP had received a letter of intent from other shareholder(s)/parties of IL Bangla for asset sale and liability settlement of IL Bangla, subject to all applicable corporate compliances and the regulatory approvals at both places i.e. Pakistan and Bangladesh. Upon the disposal of all the assets and liabilities of IL Bangla, the winding up process will be initiated under the laws of Bangladesh.

It is stated for the information of the Shareholders that ILP had authorised through special resolution dated April 11th, 2009 for making a long term investment in IL Bangla, a Bangladesh based entity. However, due to recurring losses amidst operational difficulties for considerable period of time now, it is imperative that ILP divest its investment in such entity. The proposed disinvestment/disposal/ asset sale/ liability settlement transaction in IL Bangla shall also comply with the provisions of Section 183(3)(a) & Section 199 of the Companies Act, 2017. The Board of Directors of ILP had already recommended the said disposal/asset sale/ liability settlement transaction in IL Bangla to the extent of ILP investment in IL Bangla.

(i)	**Detail of assets to be disposed of;**	
	A- Description INTERLOOP LIMITED Faisalabad	31,825,000 Ordinary Shares of "IL Bangla Limited" (representing 31.61% of total shareholding therein), a Bangladesh based Associated Undertaking, which is currently owned as investment by the Company.
	B-Cost	31,825,000 Ordinary Shares of Taka 10/- each amounting to Taka 318,250,000/- equivalent to PKR 379,549,286/-
	C- Revalued Amount	31,825,000 Ordinary Shares of Taka 10/- each amounting to Taka 318,250,000/- equivalent to PKR 308,735,732 /-
	D- Book value	Investment was taken at revalued amount after provisioning for impairment.
	E- value Approximate current market price/fair	Market Value is equal to Cost owing to non-availability of market value of Company's shares being unlisted.
(ii)	**The proposed manner of disposal.**	Disposal of all the assets and liabilities of IL Bangla at such price and on such terms, deems appropriate and reasonable in the best interest of the Company, followed by the winding up process under the laws of Bangladesh.
(iii)	**Reason for the sale, lease or disposal of assets and the benefits expected to accrue to the Shareholders there from.**	Market conditions have made its ongoing operation untenable and the unit is in losses for quite considerable time, and as a consequence, it is imperative that the Company divest its investment and use that resource in some profitable venture.

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