

NFL/Corp/2021/118

October 15, 2021

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Subject: Certified copy of the Resolution adopted in the Annual General meeting of the Company held on October 14, 2021

Dear Sir,

In accordance with the Regulation No. 5.6.4(b) contained in the Rule Book of Pakistan Stock Exchange Limited. Please find enclosed herewith copy of the Resolution passed and adopted the members in the 50th Annual General Meeting of National Foods Limited held on October 14, 2021 through Video Conferencing Facility, duly certified by the Company Secretary.

The above is submitted for information of the Exchange.

Thanking you,

Yours sincerely,

For and on behalf of
National Foods Limited,



Fazal ur Rehman Hajano
Company Secretary

RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS IN THE 50th ANNUAL GENERAL MEETING OF NATIONAL FOODS LIMITED HELD ON OCTOBER 14, 2021, THROUGH VIDEO CONFERENCING FACILITY (ZOOM).

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on October 21, 2020.

“RESOLVED THAT the minutes of the Annual General Meeting of shareholders of National Foods Limited held on October 21, 2020, be and are hereby confirmed and the Chairman be and is hereby authorized to sign the minutes as token of confirmation.”

2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2021, together with the Directors’ and Auditors’ Reports thereon, together with Audited consolidated financial statements of the Company and the Auditors’ reports thereon for the year ended June 30, 2021.

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended June 30, 2021, together with the Directors’ and Auditors’ Reports thereon, together with Audited Consolidated Financial Statements of the Company and the Auditors’ reports thereon for the year ended June 30, 2021, be and hereby approved and adopted.”

3. To approve and declare the dividend on the Ordinary Shares of the Company. The Directors have recommended final dividend of 100% (Rs.5/- per Ordinary Share of Rs. 5/- each), for the year ended June 30, 2021.

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend of 100% (Rs.5/- per Ordinary Share of Rs.5/- each) on 186,492,340 equity shares of the Company aggregating to Rs. 932,461,700/- for the year ended June 30, 2021, be and is hereby declared out of the current profit of the Company and that the same be paid to those shareholders whose names appear on the Company’s register of members at the close of business on October 7, 2021.”

4. To appoint External Auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s KPMG Taseer Hadi & Co. Chartered Accountants as external auditors, for the year ending June 30, 2022.

“RESOLVED THAT on recommendation of Board Audit Committee and the Board of Directors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration.”

5. To elect 7 (seven) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing from the date of holding AGM i.e., October 14, 2021.

“RESOLVED THAT, effective as of October 14, 2021, the following individuals hereby stand elected as Directors of the Company for a period of three years:

- | | |
|----------------------|------------------------|
| 1) Mr. Abdul Majeed | 4) Mrs. Saadia Naveed |
| 2) Mr. Abrar Hasan | 5) Mr. Ali H. Shirazi |
| 3) Mrs. Noreen Hasan | 6) Mr. Ehsan Ali Malik |
| 7) Mr. Zahid Majeed | |

Special Business:

6. To consider and, if thought fit, to pass with or without modification(s), the resolutions appearing below as ordinary resolutions for the capitalization of free reserves to issue bonus shares as recommended by the Directors.

“RESOLVED THAT a sum of Rs. 233,115,425 be capitalized out of the free reserves of the Company and applied towards issue of 46,623,0825 ordinary shares of Rs. 5 each, as 25% fully paid bonus shares i.e., in the proportion of one (01) ordinary share for every four (04) ordinary shares held by the members of the Company whose names appear in the Members’ Register as at the close of the business on October 07, 2021”.

“FURTHER RESOLVED THAT the bonus shares shall rank pari passu in all respects with the existing shares of the Company as regards the future entitlements, however, these shares shall not be eligible for any final dividend declared by the Company for the year ended June 30, 2021”.

“FURTHER RESOLVED THAT members’ fractional entitlement, as a result of their entitlement to a fraction of a bonus share due to their respective shareholdings shall be consolidated into whole shares and sold on the Pakistan Stock Exchange and the proceeds so realized shall be deposited into the account of The Indus Hospital as have been proposed and approved by the Shareholders in Annual General Meeting held on October 14, 2021”.

“FURTHER RESOLVED THAT the Chief Executive and Company Secretary be and are hereby jointly and/or severally authorized to give effect to these resolutions and to do and cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of the said bonus shares and the deposit of sale proceeds of the fractions into aforementioned account”.

7. To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution for the ratification of Agreement for Supply of Food Products entered into by the Company with National Foods - DMCC).

“RESOLVED THAT the renewal of Agreement for Supply of Food Products dated October 01, 2014, entered into by the Company with its wholly owned subsidiary National Foods - DMCC for a period of five years, by the Board on February 19, 2021, for an indefinite period, is hereby ratified and approved as per the details appearing in statement of material facts”.

8. To consider, and if thought fit, to pass the following resolutions as ordinary resolutions, (a) to ratify and approve the transactions carried out with related parties during the financial year ended June 30, 2021, and (b) & (c) to authorize the Board of Directors to approve all related party transactions carried out and to be carried out during the year ending June 30, 2022.

- a) **“RESOLVED THAT** the transactions carried out by the company with the following related parties for the financial year ended June 30, 2021, be and are hereby ratified and approved.”

ATC Holdings (Private) Limited - Parent Company
National Foods DMCC - Subsidiary

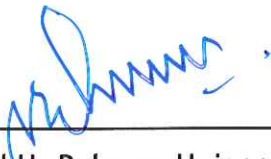
- b) **FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve all transactions carried out and to be carried out with the above-named related parties, on case-to-case basis, for the financial year ending June 30, 2022, and till next Annual General Meeting of the Company.

- c) **FURTHER RESOLVED THAT** the approval of transactions by the Board, as aforesaid, shall be deemed to have been approved by the shareholders and the transactions for the year ending June 30, 2022, shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

9. To consider and, if thought fit, to pass with or without modification(s), the resolution appearing below as ordinary resolution to authorize Mr. Zahid Majeed for holding of office of profit under the company in terms of Section 171 (1) (c) (i) of the Companies Act, 2017.

“RESOLVED THAT pursuant to the provisions of Section 171 (1) (c) (i) of the Companies Act, 2017, consent of Members be and is hereby accorded to authorize Mr. Zahid Majeed for holding office or place of profit under the Company, as Executive Director of the Company, for next term of the Board, at a remuneration, other entitlements and terms and conditions as may be determined by the directors and altered from time to time, as per the Company’s policies.

CERTIFIED TO BE TRUE COPY



Fazal Ur Rehman Hajano
Company Secretary

October 14, 2021