

NFL/CORP/2024/122
October 14, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

NOTICE UNDER SECTION 159(4) OF THE COMPANIES ACT, 2017
ELECTION OF DIRECTORS

Dear Sir,

Reference is being made to the Notice of Annual General Meeting (AGM) of National Foods Limited ("the Company") posted on September 30, 2024.

Please find attached a copy of the Notice under Section 159(4) of the Companies Act, 2017 in relation to the Election of Directors, published on Sunday, October 13, 2024 nationwide in two newspapers, namely "**Business Recorder**" (English) and "**Nawa-i-Waqt**" (Urdu) for information of the Shareholder.

You may please inform the TRE certificate holders of Exchange accordingly.

Yours Sincerely,

Yours faithfully,
FOR NATIONAL FOODS LIMITED



FAZAL UR REHMAN HAJANO
COMPANY SECRETARY

Encl: as above.

Cc: The Director / HOD
(Surveillance, Supervision and Enforcement Department),
Securities & Exchange Commission of Pakistan, Islamabad.

BUSINESS RECORDER

Founded by M.A. Zuberi

Karachi, Sunday October 13, 2024



ELECTION OF DIRECTORS Notice under section 159(4) of the Companies Act, 2017

Pursuant to section 159(4) of the Companies Act, 2017, Members/shareholders of the Company are hereby notified that the following (Seven) individuals have filed with the Company, the notices of their intention along with requisite documents under section 159(4) of the Companies Act, 2017 to contest election of directors at the Annual General Meeting to be held on Monday, 21 October at 03:00 p.m. at Beach Luxury Hotel, Karachi.

For Election under "Female" Category:

1. Mrs. Noreen Hasan

For Election under "Independent" Category:

2. Mr. Ali H. Shirazi 3. Mr. Zouhair Abdul Khaliq

For Election under "Others" Category:

4. Mr. Zahid Majeed 5. Mr. Abrar Hasan
6. Mr. Adam Fahy Majeed 7. Mrs. Saadia Naveed

The profiles of the above-named persons have been appearing on the Company's website www.nfoods.com. The independent directors have been elected on the basis of their experience, competencies, diversity, skills and knowledge in compliance with the requirements of Section 166 of the Companies Act, 2017 and the regulations issued thereunder.

The Board of Directors has fixed the number of Directors as one (1) in "Female Director" category, two (2) in "Independent Directors" category and four (04) in "Other Directors" category under sub-section (1) of Section 159 of the Companies Act, 2017 and Regulation 7(A) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 for the next term of three years commencing from October 21, 2024.

Since the number of persons who have filed their intentions to offer themselves for election, are equal to the positions available in the categories therefore, they would deem to be elected unopposed at the forthcoming Annual General Meeting.

By Order of the Board

Date 13 October 2024
Karachi

Fazal Ur Rehman Hajano
Company Secretary

Polling on Special Business:

The members of National Foods Limited "the Company" are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of National Foods Limited will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its Annual General Meeting to be held on October 21, 2024 at 03:00 p.m., in accordance with the requirements and subject to the conditions contained in the previously mentioned Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is available on the Company's website at <https://www.nfoods.com/> for download.

Procedure for E-Voting:

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, call numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 11, 2024.
- 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 CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from October 16, 2024, 09:00 a.m. and shall close on October 20, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast 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 Company Secretary through post at 12/CL-6, Claremont Road, Civil Lines, Karachi, Pakistan or email at corporate.secretary@nfoods.com one day before the Annual General Meeting on October 20, 2024 before 5:00 p.m. The signature on the ballot paper should match with the signature on CNIC.

Appointment of Scrutinizer:

In accordance with Regulation No. 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. KPNG Taseer Hadi & Co., Chartered Accountants, a QCR rated audit firm to act as the Scrutinizer of the Company for Polling on Special Business and to undertake other responsibilities as defined in Regulation No. 11A.

National Foods Limited

Annual General Meeting

Monday, 21 October 2024 at 15:00 p.m. at Beach Luxury Hotel, Karachi

VOTING THROUGH POSTAL BALLOT ON SPECIAL BUSINESS

Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held on Monday October 21, 2024 at 15:00 p.m. at Beach Luxury Hotel, Mouli Tamizuddin Khan Road, Karachi -4000:

Website: <https://www.nfoods.com/>

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Agenda No. 6

To consider and, if thought fit, to pass with or without modification(s), the resolution appearing below as ordinary resolution to authorize Mr. Adam Fahy Majeed for holding of office of profit in 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 M. Adam Fahy Majeed for holding office or place of profit under the Company, as Executive Director of the Company 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".

Agenda No. 7

To consider and approve the proposed increase in the Director's Remuneration. For this purpose, pass the following Resolution as ordinary resolution with or without any amendments, modifications, or alterations:-

"RESOLVED THAT the increase in remuneration of the Chairman and the non-executive and independent directors of the Company for attending Board and Committee Meeting, as appearing in the statement of material facts, approved by the board of directors in their meeting held on September 5, 2024, is hereby ratified / approved pursuant to Article 62 of the Articles of Association of the Company."

Agenda No. 8

To consider, and if thought fit, to pass the following resolutions as special resolutions. (a) to ratify and approve the transactions carried out with related parties during the financial year ended June 30, 2024, 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, 2025.

a) **"RESOLVED THAT** the transactions, in which majority of directors are interested, carried out by the company with the following related parties for the financial year ended June 30, 2024, 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 related party transactions, in which majority of directors are interested, carried out and to be carried out with any related party including the above-named related parties, on case-to-case basis, for the financial year ending June 30, 2025, and till next Annual General Meeting of the Company".

"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, 2025, shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval".

Agenda No. 9

To consider and approve the sale of Land and Building called "Properties" of the Company located at F-160/C and F-133, S.I.T.E., Karachi, and pass the following Special Resolution(s), with or without modifications, additions or deletions, 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 Land and Building called "Properties" located at F-160/C and F-133, S.I.T.E., Karachi.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized and empowered to delegate its powers to the Chairman and / or Chief Executive Officer (CEO) or including, with or without any Director of the Company 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 "Properties" 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 "Properties";

b) selling the "Properties" to any individual, firm(s) / partnership, bank(s) or private / public limited companies or organization(s) or to any other person and, for that purpose, negotiating with financial institution(s) for vacating lien/charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the 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 "Properties" 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 document(s) registered and collecting consideration amount in respect of the "Properties"; and

d) generally performing and executing in respect of the "Properties" all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the "Properties" transaction(s).

FURTHER RESOLVED THAT Chairman and / or Chief Executive and / or any Director and Company Secretary, or such other person(s) as may be authorized by any of them (the "Authorized Persons"), be and are hereby, jointly or severally, authorized and empowered to take all necessary steps, make the requisite decisions from time to time, do all such acts, deeds and things, obtain necessary approvals, and to execute and deliver all such deeds, agreements, declarations, undertakings and guarantees, including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the Company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental for the purposes of carrying out the proposed Special Resolutions.

FURTHER RESOLVED THAT the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to "Properties".

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/PSX or any other competent authority / regulator without the need for any further approval of the shareholders.

RESOLVED FURTHER THAT all actions heretofore taken by Chairman and / or CEO and / or any Director or Authorized Person(s) on behalf of the Company in respect of the above matters are hereby confirmed, ratified, and adopted by the Company in full.

FURTHER RESOLVED THAT the Chairman and / or, Chief Executive and / or Company Secretary be and are hereby severally authorized to comply with the statutory requirements with the SECP, Pakistan Stock Exchange and or any other relevant regulatory body and do all such acts, deeds and things as may be necessary under the law in this regard.

ALSO RESOLVED THAT certified copies of resolutions as present form or modified by Chairman/CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.		
2. In case if both the boxes are marked as (✓), you poll shall be treated as "Rejected".		
I/We hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing back (✓) mark in the appropriate box below:		
Special Business Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item No. 6: as stated above		
Agenda Item No. 7: as stated above		
Agenda Item No. 8: as stated above		
Agenda Item No. 9: as stated above		

NOTES:

- Duly filled ballot paper should be sent to the Company Secretary, National Foods Limited at 12/CL-6, Claremont Road, Civil Lines, Karachi, Pakistan or email at corporate.secretary@nfoods.com
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Company Secretary by before October 20, 2024 at 5:00 p.m. Any postal ballot received after this date will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport, (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., the Counsel General of Pakistan having jurisdiction over the member must attest all documents.
- Ballot Paper form has also been placed on the website of the Company at www.nfoods.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date _____

