

NFL/CORP/2025/195
September 26, 2025

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

Dear Sir,

**Notice of the Annual General Meeting and Ballot Paper Under Regulation No. 5.6.9 (b)
Prior to their publication and dispatch to the Shareholders.**

This is with reference to Regulation No. 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange.

The 54th Annual General Meeting of our Company will be held on **Monday, October 20, 2025, at 03:00 p.m.** at Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi.

We are enclosing herewith copies of the **AGM Notice (English and Urdu)** along with the **Ballot Paper** for your reference prior to publication.


Thanking you,

**Yours faithfully,
FOR NATIONAL FOODS LIMITED**



**FAZAL UR REHMAN HAJANO
COMPANY SECRETARY**

Encl: as above.



NATIONAL FOODS LIMITED

NOTICE OF 54th ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of National Foods Limited will be held on **Monday, October 20, 2025**, at 03:00 p.m. at Beach Luxury Hotel, Karachi to transact the following business. The shareholders who wish to attend the AGM via video link facility may do so.

Ordinary Business:

- To confirm the Minutes of Extra Ordinary General Meeting held on September 15, 2025.
- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025, 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, 2025.

Note: Member may access the Annual Audited Financial Statements through the following QR code and web-link:

Web Link: <https://www.nfoods.com/investor-relations/#annual-general>



- To consider, approve and declare the dividend on the ordinary shares of the Company. The Directors have recommended a Final Cash dividend of **Rs. 5.00** per ordinary share (**100%**) in addition to the **80%** interim cash dividends announced and already paid, making a total dividend of **Rs.9** per share (**180%**) for the financial year ended June 30, 2025.
- 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, 2026.

Special Business:

SPECIAL RESOLUTIONS – Transactions with Related Parties

- 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, 2025, 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, 2026.

- 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, 2025, be and are hereby ratified and approved”.

| |
|---|
| ATC Holdings (Private) Limited – Parent Company |
| National Foods DMCC- Subsidiary |
| Associated Environment and Energy |
| Mungwow (Private) Limited |

- 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, 2026, 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, 2026, shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval”.

ANY OTHER BUSINESS:

- To transact any other business with the permission of the Chair.

Statements under Section 134(3) of the Companies Act, 2017 in respect of special business contained in Agenda Item Number 5 is annexed to the notice being sent to the members.

By Order of the Board

Fazal ur Rehman Hajano
Company Secretary

September 29, 2025

Notes:

1. **NOTICE OF BOOK CLOSURE**

The share transfer books of the Company will remain closed from **October 13, 2025 to October 20, 2025** (both days inclusive). Transfers received, in order, at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House-99B, Block 'B', S.M.C.H.S., main Shahrah-e-Faisal, Karachi-74000, by the close of business on **October 10, 2025**, will be considered in time for the determination of the entitlement of the shareholders to final cash dividend and to attend and vote at the meeting.

2. **PARTICIPATION IN THE AGM PROCEEDINGS VIA VIDEO LINK FACILITY**

In addition to in person meeting, the Company shall also hold its AGM through video link facility in pursuance to Circulars notified by the Securities and Exchange Commission of Pakistan (SECP). The members/proxies interested to participate in the AGM through this facility, are requested to get themselves registered with the Company at cdcsr@cdcsrsl.com or WhatsApp Number: 0321-8200864 by providing the following details:-

| Shareholder Name | Company name | Folio/ CDC Number | CNIC Number | Cell Number | Registered Email Address |
|------------------|----------------|-------------------|-------------|-------------|--------------------------|
| | National Foods | | | | |

Video-link and login credentials will be shared with the members/proxies whose email containing all the above particulars are received at the given email address by the close of business on **October 17, 2025**.

The members can also provide their comments and questions for the agenda items of the AGM on email: corporate.secretary@nfoods.com

The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via a Regulatory Information Service (PUCAR) and will be available on <https://www.nfoods.com/>

3. **Appointment of Proxy & Submission of CNIC/NTN for E-Dividend**

Members may appoint another member as proxy to attend, speak, and vote at the AGM. A proxy form, duly signed and accompanied by an attested copy of the shareholder's CNIC, must be submitted to the Registered Office at least 48 working days hours before the meeting. Proxies must present original CNIC or passport; corporate entities must provide a Board resolution or Power of Attorney.

As per SECP and the Companies Act, 2017, CNIC/NTN is mandatory for dividend payments. Shareholders with physical shares must provide valid CNIC and updated address to the Share Registrar.

CDC account holders must submit e-dividend mandates to their participants. Corporate shareholders must also provide NTN and authorized representative's CNIC.

Forms are available at: www.nfoods.com

4. **Zakat & Tax Withholding Requirements for Shareholders**

To claim exemption from Zakat deduction under the Zakat & Ushr Ordinance, 1980, shareholders must submit a notarized CZ-50 Form on Rs. 200/- NJSP to the Share Registrar. CDC account holders must upload the form via their Participant/Investor Account Services. Non-Muslim shareholders must submit a Solemn Affirmation (available on the Company's website) to the Share Registrar or CDC, as applicable. Exemption will not be granted without complete and timely documentation.

Under Section 150 of the Income Tax Ordinance, 2001, dividend income is subject to withholding tax. Shareholders not appearing on the Active Taxpayers List (ATL) will be taxed at a higher rate. In case of joint shareholding, tax will be withheld as per the shareholding proportion of each holder. Shareholders must provide the following details to the Share Registrar:

| Folio / CDS Account # | Total Shares | Principal Shareholder | | Joint Shareholder | |
|-----------------------|--------------|-----------------------|---|-------------------|---|
| | | Name and CNIC # | Shareholding Proportion (No. of Shares) | Name and CNIC # | Shareholding Proportion (No. of Shares) |
| | | | | | |

Notes:

- If no information is received, **equal proportion** will be assumed for tax deduction.
- Corporate shareholders** must ensure their **NTN** is updated with CDC or submit a copy to the Share Registrar quoting their folio number.
- Exemption certificates** for tax exemption must be submitted to the Share Registrar on or before **October 13, 2025**.

Non-resident shareholders must also submit an **Undertaking with a copy of their valid passport** (as per Section 82 of the Income Tax Ordinance, 2001) to the Share Registrar or via email at info@cdcsrsl.com by **October 13, 2025**. Declaration form is available at: www.nfoods.com.

For queries, contact:

Company: corporate.secretary@nfoods.com
Share Registrar: info@cdcsrsl.com

5. **Unclaimed Dividend/Shares**

Shareholders, who by any reason, could not claim their dividend/shares, if any, are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House-99B, Block 'B', S.M.C.H.S., main Shahrah-e-Faisal, Karachi-74000, to collect / enquire about their unclaimed dividend/shares, if any.

6. **Postal Ballot/E-Voting**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide 451(I)/2025 dated March 13, 2025 issued by the SECP. The SECP has directed all the listed companies to conduct voting on every special business only through postal ballot and 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 e-voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Monday October 20, 2025 at 03:00 P.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

7. **Code of Conduct for Shareholders in General Meeting:**

- Section 215 of the Companies Act, 2017 ("the Act") and Regulation 55 of the Companies Regulations, 2024, **“Conduct of Shareholders at Meetings”** state as follows:
 - shall not bring such material that may cause threat to participants or premises where meeting is being held
 - shall confine themselves to the agenda items covered in the notice of meeting;
 - shall keep comments and discussion restricted to the affairs of the company; and
 - shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

Additionally, in compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

8. **Availability of Annual Financial Statements & Electronic Transmission of Reports**

The Annual Report 2025 along with notice of AGM is being sent to the members who have provided their email addresses as per SRO 452(I)/2025 issued by the SECP. Shareholders are encouraged to send/update their email address with the Company's Share Registrar, M/s CDC Share Registrar Services Limited.

9. **Conversion of Physical Shares & Mandatory Registration Details**

In compliance with Section 72 of the Companies Act, 2017 and SECP's directive dated March 26, 2021, shareholders holding physical shares must convert them into Book-Entry Form. To do so, shareholders are encouraged to open a CDC sub-account with a broker or an Investor Account with CDC. Physical share trading is no longer permitted under PSX regulations, and electronic conversion ensures secure custody and tradability.

Additionally, as required under Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, physical shareholders must provide their CNIC, address, email, contact number, and IBAN to the Share Registrar to ensure compliance and avoid future inconvenience.

Conversion guidelines: CDC SRSL Website https://www.cdcsrsl.com/?jet_download=7429

10. **UBO Disclosure Requirement**

In compliance with **S.R.O. 1356(I)/2025 and Regulation 9 of the Companies Regulations, 2024**, every shareholder holding **at least five percent (5%) of the shares or voting rights** in the Company, and the representative of any legal person or legal arrangement holding such interest, is required to **submit or update their Ultimate Beneficial Ownership (UBO) declaration**.

For this purpose, a **natural person holding or controlling twenty-five percent (25%) or more shares or voting rights, directly or indirectly, qualifies as a UBO**.

The prescribed **Form 17** is available at <http://www.nfoods.com> and shall be submitted either via email at corporate.secretary@nfoods.com or to the Company's Registered Office to ensure compliance with statutory requirements. In case of corporate entity, it shall be duly printed on Company letter and signed by authorized officer.

Please note that non-submission or delay in submission may attract regulatory action under Section 452 of the Companies Act, 2017.

11. **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 FODS 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 20, 2025 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 available on the Company's website at <https://www.nfoods.com> for download.

a) **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, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 13, 2025.
- 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 15, 2025, 09:00 a.m. and shall close on October 19, 2025 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.

b) **Procedure for Voting Through Postal Ballot:**

The member shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC), reaches the Company Secretary through post at 12/CL-6, Claremont Road, Civil Lines, Karachi, Pakistan, or via email at corporate.secretary@nfoods.com, at least one working day before the Annual General Meeting, i.e., on October 17, 2025, during working hours.

12. **Video-Conferencing Facility in Other Cities**

If the members holding ten percent of the total paid up capital or such other percentage of the paid-up capital as may be specified by the Commission, are resident in any other city, the company shall provide the facility of video-conferencing to such members for attending annual general meeting of the company, if so required by such members in writing to the company at least seven days (7) before the date of the meeting. The Company will intimate members regarding the venue of conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

13. **Consent for Video-Conferencing Facility**

I/We, of being a member of **National Foods Limited** holder of Ordinary Share(s) as per Register Folio No. _____ hereby opt for participation in the Annual General Meeting to be held on **October 20, 2025** or any adjourned meeting through video-conferencing facility at _____ (Please insert name of the City)

Signature of member

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

This statement sets out all the material facts concerning Special Business under Agenda Item No 5 be transacted at the 54th Annual General Meeting.

AGENDA ITEM NO. 5

SPECIAL RESOLUTIONS – Transactions with Related Parties

(a) **Ratification and approval of transactions with related parties carried out during the financial year ended June 30, 2025**

The company carries out transactions with its related parties on an arm's length basis, as per the approved policy with respect to 'transactions with related parties,' in the normal course of business. All transactions entered into with related parties require the approval of the Board Audit Committee of the Company, which is chaired by an independent director of the Company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the Board of Directors for their approval. However, in terms of Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code) approval of shareholders is required for such transactions with related parties in which majority of directors of the company are interested. The Companies Act, 2017 (the Act) also requires approval of such related party transactions by shareholders where the majority of directors are interested.

In view of the above, following transactions, in which majority of directors are interested due to their common directorship, carried out in normal course of business on an arms' length basis with related parties during the financial year ended June 30, 2025, are being placed before the shareholders for their ratification and approval.

| Name of related party | Relationship | Nature of Transaction | Amount in Rupees '000' | Pricing Policy |
|-----------------------------------|--------------------|---|------------------------|--|
| ATC Holding (Private) Limited | Parent Company | Rental Income | 2,976 | Arm's length/under approved agreement with related Party |
| ATC Holding (Private) Limited | Parent Company | Reimbursement of expenses from Parent | 14,212 | Arm's length/under approved agreement with related Party |
| National Foods DMCC | Subsidiary Company | Sale of Goods | 4,167,497 | Arm's length/under approved agreement with related Party |
| National Foods DMCC | Subsidiary Company | Purchase of Goods | 998,463 | Arm's length/under approved agreement with related Party |
| National Foods DMCC | Subsidiary Company | Reimbursement of expenses | 13,633 | Arm's length/under approved agreement with related Party |
| Associated Environment and Energy | Associate | Purchases of O&M Services for ETP Plant | 15,154,992 | Arm's length/under approved agreement with related Party |
| Mungwow (Private) Limited | Associate | Reimbursement of meal charges | 3,936,635 | Arm's length/under approved agreement with related Party |

(b) **and (c) Authorization for the Board of Directors to approve the related party transactions during the financial year ending June 30, 2026, and till next Annual General Meeting**

The Company is and shall be conducting transactions with its related parties during the financial year ending June 30, 2025, and subsequently, on arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business or otherwise.

The related parties' transactions in which the majority of Directors are interested due to their common directorship and/or shareholding, therefore necessitate approval of shareholders. Accordingly, approval of shareholders is being sought to authorize the Board of Directors of the Company to approve all such transactions, in which majority of directors are interested, carried out and to be carried out with such related parties during the financial year ending June 30, 2026, and till next Annual General Meeting, which transactions shall be deemed to be approved by the Shareholders.

The nature and scope of such related party transactions is explained above in the statement under clause (a) of the agenda. The related party transactions requiring shareholders' approval, conducted during the financial year ending June 30, 2026, shall then be placed before the shareholders in the next AGM for their formal approval/ratification.

Disclosure of Interest of Directors: Mr. Abrar Hasan, Mrs. Noreen Hasan, Mr. Adam Fahy Majeed and Mr. Zahid Majeed are interested in the agenda to the extent of their common directorships and/or their shareholding in respective related parties.

NATIONAL FOODS LIMITED

Annual General Meeting

Monday, 20 October 2025 at 03:00 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 20, 2025 at 03:00 p.m. at Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi -74000:
Website: <https://www.nfoods.com/>

| | |
|--|--|
| Name of shareholder/joint shareholders | |
| Registered Address | |
| Number of shares held and folio number | |
| CNIC Number (copy to be attached) | |
| Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.) | |

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;

Resolution No.5.

1. 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, 2025, 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, 2026.

- 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, 2025, be and are hereby ratified and approved".

| |
|---|
| ATC Holdings (Private) Limited – Parent Company |
| National Foods DMCC- Subsidiary |
| Associated Environment and Energy |
| Mungwow (Private) Limited |

- 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, 2026, 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, 2026, shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval".

| S. No. | Nature and Description of resolutions | No. of ordinary shares for which votes cast | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|--------|---------------------------------------|---|-------------------------------------|--|
| 1. | Agenda Item No. 5: as stated above | | | |
| | | | | |

NOTES:

- Dully filled ballot paper should be sent to the Chairman/Company Secretary, **NATIONAL FOODS LIMITED** at 12/CL-6, Claremont Road, Civil Lines, Karachi, Pakistan, 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 Chairman/Company Secretary within business hours by or before Friday, October 17, 2025. 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: <https://www.nfoods.com>. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Date: _____

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

