



# MATCO FOODS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Members that the **Annual General Meeting ("AGM")** of **Matco Foods Limited** ("the Company") will be held on **Thursday, October 24, 2024, at 11:30 a.m.** at the Institute of Cost and Management Accountants of Pakistan, Seminar Room, ICMA Pakistan Building ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi 75300, and through Video Conference to transact the following business:

### A. Ordinary Business:

- To read and confirm the minutes of the previous AGM held on October 28, 2023.
- To receive, consider, and adopt the Audited Annual Financial Statements of the Company together with the Directors' and Auditors' reports thereon for the year ended June 30, 2024, along with the Audited Consolidated Financial Statements of the Company and Auditor's report thereon for the year ended June 30, 2024. Under Section 223 of the Companies Act, 2017, and according to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

<https://matcofoods.com/investor-relations#financialResult>



- To appoint Auditors of the Company for the year ending June 30, 2025, at a mutually agreed rate of remuneration. The Board of Directors on the recommendation of the Audit Committee has proposed the appointment of M/s Grant Thornton Anjum Rehman Chartered Accountants. The retiring Auditors, being eligible, have offered themselves for re-appointment.
- To elect nine (9) Directors as fixed by the Board of Directors under Section 159 of the Companies Act, 2017 for a term of three (3) years commencing from the date of the AGM i.e., October 24, 2024. The names of retiring Directors are Mr. Jawed Ali Ghori, Mr. Khalid Sarfaraz Ghori, Mr. Faizan Ali Ghori, Mr. Safwan Khalid Ghori, Syed Kamran Rashid, Mr. Abdul Samad Khan, Mrs. Faryal Murtaza, Ms. Umme Habibah, and Mr. Mohammad Mohsin.

### B. Special Business:

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

By order of the Board  
**Muhammad Noman Ansari**  
Company Secretary

Karachi  
October 03, 2024

### NOTES:

#### 1. Closure of Share Transfer Book

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 18, 2024, to October 24, 2024, (both days inclusive). Transfers received in order at the Company's Registrar Office at CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S. Main Shakra-e-Faisal, Karachi - 74400, by the close of business on October 17, 2024, will be treated in time to for the purpose of attending and voting at the AGM.

#### 2. Participation in the AGM via Physical Presence or Through Video-Conferencing

Members whose names appear in the Register of Members as of October 17, 2024, are entitled to attend and vote at the AGM. Such members may appoint a proxy to attend, speak, and vote on their behalf. Additionally, members are encouraged to join the AGM proceedings via the video conferencing facility, with the link to be provided by the Company.

- Members interested in attending the AGM through the video conferencing facility will be requested to get themselves registered with the Company at least 48 hours before the time of the AGM at [corporate@matcofoods.com](mailto:corporate@matcofoods.com) by providing the following details:

CDC Participant ID / Folio No.	Company	Name of Shareholder	CNIC No. / NTN No.	Cell No.	Email address
	<b>Matco Foods Limited</b>				

- Members will be registered, after necessary verification as per the above requirement and will be provided a video conferencing link by the Company via email enabling them to attend the meeting on the given date and time.
  - Only those Members will be accepted at the AGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned in point 'i' above).
  - The login facility will be opened thirty (30) minutes before the meeting time till the end of the AGM.
  - Shareholders may send their comments and suggestions relating to the agenda items of the AGM at least two (2) working days before the AGM, at the given email address [corporate@matcofoods.com](mailto:corporate@matcofoods.com). Shareholders are requested to mention their full name, CNIC #, and Folio/CDC Account # for this purpose.
- Shareholders are encouraged to participate in the AGM to consolidate their attendance and participation through proxies.
  - A member entitled to attend the meeting may appoint any other member as his/her proxy to attend the meeting, either in person or via video conferencing. The instrument of proxy, applicable for the AGM, is enclosed with the Notice sent to the members. The proxy form can also be downloaded from the Company's website: <https://matcofoods.com>.
  - The instrument appointing a proxy, along with the power of attorney or any other authority under which it is signed, or a notarially attested copy of such power of attorney, must be submitted to the Company no later than 48 hours prior to the scheduled time of the Annual General Meeting (AGM).
  - For the appointment of proxies, shareholders are required to adhere to the following guidelines as stipulated by the Securities and Exchange Commission of Pakistan:

- In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in a group account and whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
- The proxy form shall be witnessed by two persons whose names, addresses, and CNIC numbers shall be mentioned on the form.
- Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with a proxy form to the Company.
- If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
- The proxy shall produce his original CNIC or original valid passport at the time of the AGM.

#### 3) Submission of Mandatory Information (CNIC, NTN, IBAN, Email, And Zakat Declaration)

As per the directives of the Securities and Exchange Commission of Pakistan (SECP), Members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number, and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of the directives of the SECP. Members are requested to advise any update in their mailing addresses and submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for Zakat exemption. Members having physical shares submit the abovementioned details to M/s CDC Share Registrar Services Limited and for shares in CDS submit the details to CDC Investors Account Services or respective Participant.

#### 4) Conversion of Physical Shares into Book Entry Form

As per Section 72 of the Companies Act, 2017, every existing listed company is required to replace its physical shares with book-entry form within a period not exceeding four (4) years from the date of commencement of the Companies Act, 2017. The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021, has advised the listed companies to pursue their such members who still hold shares in physical form to convert their shares into book-entry form. The Members of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The Members may contact their Broker, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the Members in many ways including secure and convenient custody of shares, conveniently tradeable and transferable, no risk of loss, damage or theft, and seamless credit of bonus or right shares. For further information and assistance, the Members may contact our Share Registrar, M/s CDC Share Registrar Services Limited.

#### 5) Unclaimed Dividend/Shares

An updated list of unclaimed dividends/shares of the Company is available on the Company's website [www.matcofoods.com](http://www.matcofoods.com). These are unclaimed dividends/shares that have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable. Shareholders, who for any reason, could not claim their dividend and/or bonus shares are advised to contact our Shares Registrar M/s CDC Share Registrar Services Limited to collect/enquire about their unclaimed dividends and/or bonus shares if any.

#### 6) Electronic dividend mandate

In accordance with the provisions of Section 242 of the Companies Act, 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations 2017, a listed company is required to pay cash dividends to the Members ONLY through electronic mode directly into the bank account designated by the entitled Member. In compliance with the above law, in order to receive dividends directly in your bank account, you are requested to provide (if not already provided) the information mentioned in the Form placed on the Company's website [www.matcofoods.com](http://www.matcofoods.com) to the brokers/CDC for shares held in the electronic form or to the Company's Shares Registrar, for shares held in physical form. In case of non-receipt of information, the Company will be constrained to withhold payment of dividends to Members.

#### 7) Income tax on dividend payments

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Withholding of tax on dividends based on the 'Active' and 'Non-Active' status of Members shall be @ 15% and 30% respectively. 'Active' means a person whose name appears on the Active Taxpayers List available at e -portal of FBR (<http://www.fbr.gov.pk/>) and 'Non-Active' means a person whose name does not appear on the Active Taxpayers List. Further, according to clarification received from the Federal Board of Revenue (FBR), withholding tax will be determined separately on the Active/Non-Active status of the Principal Member as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts. All Members who hold shares with joint Members are requested to provide shareholding proportions of Principal Member and Joint Member(s) in respect of shares held by them to our share registrar, M/s CDC Share Registrar Services Limited before the close of business on October 17, 2024, as per the following format:

Name of Principal Member/Joint Holders	Shareholding Proportions (%)	CNIC No. (Copy to be attached)	Folio/CD Account No.	Total Shares	Signature

#### 8) Availability of Financial Statements and Reports on the Website

In accordance with the provisions of Sections 223(6) and (7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2024, are available on the Company's website. Notwithstanding the above, the Company will provide hard copies of the audited financial statements to any member, upon request, at their registered address, free of charge, within one (1) week of receiving such a request.

#### 9) Election of Directors

A member who intends to contest the election for the office of director, whether a retiring director or otherwise, must file the following documents with the Company (addressed to the attention of the Company Secretary) at its Corporate Office located at B-1 /A, S.I.T.E Phase 1, Super Highway Industrial Area, Karachi, Pakistan 75340, no later than 14 days before October 24, 2024:

- The Candidate's Folio No./CDC Investor Account No./CDC Participant Account No./Sub-Account No. The Candidate must be a member of the Company when filing his/her consent to contest the election of directors.
- A notice of the Candidate's intention to offer himself/herself for election as the director under the Companies Act, 2017 ("Companies Act"), in any of the following categories, in compliance with the requirements of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019:
  - Female Director
  - Independent Director
  - Other Director
- A consent to act as director in accordance with Section 167 of the Companies Act.
- An attested copy of the Candidate's Computerized National Identity Card ("CNIC")/Passport and National Tax Number.
- Other offices and directorship held;
- In the case of an independent director, compliance with the requirements of Section 166 of the Companies Act. A member contesting as an independent director must also submit a declaration on stamp paper affirming that the Candidate meets the criteria of eligibility and independence as prescribed under the Companies Act and the rules and regulations issued there under.
- A declaration on stamp paper that:
  - He/she is not ineligible to become a director of the Company under Section 153 of the Companies Act, any other provision of the Companies Act, and any other applicable laws, rules, and regulations (including the Listing Regulations of the Pakistan Stock Exchange Limited ("PSX");
  - He/she is not serving as director of more than seven listed companies simultaneously including as an alternate director;
  - He/she is aware of his/ her duties and powers under the relevant laws, the Company's Memorandum & Articles of Association and Listing Regulations of PSX, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- A detailed profile along with the Candidate's office address for placement on the Company's website as required under SRO 1196(1)/2019 dated October 3, 2019, issued by the Securities and Exchange Commission of Pakistan ("SECP").

#### 10) Postal Ballot/E-Voting

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 issued by the SECP. The 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 and in case of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Act. Accordingly, members of Matco Foods Limited will be allowed to exercise their right to vote through e-voting facility or voting by post for the election of directors in its forthcoming Annual General Meeting to be held on Thursday, October 24, 2024, at 11:30 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations further details will be shared in due course.

#### STATEMENT UNDER SECTION 166 OF THE COMPANIES ACT, 2017 REGARDING INDEPENDENT DIRECTOR

Independent directors will be elected through the process outlined in Section 159 of the Companies Act. A candidate contesting the election as an independent director must meet the requirements and criteria stipulated under Section 166(2) of the Companies Act, as well as Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Additionally, Section 166(3) of the Companies Act requires a statement of material facts to be annexed to the notice of the general meeting called for the election of directors, providing justification for the selection of independent directors. It will be ensured that all independent directors elected meet the criteria of independence specified in Section 166 of the Companies Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Furthermore, the selected candidates' names must be included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance, duly authorized by the SECP.

The selection of independent directors will be based on their respective competencies, skills, knowledge, and experience. The current directors of the Company have no direct or indirect interest in the said business, other than as shareholders, and they are eligible to contest the election for directorship.

The Company Secretary  
**Matco Foods Limited**  
B-1/A, S.I.T.E., Phase 1, Super Highway Industrial Area, Karachi



## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of **MATCO FOODS LIMITED** and holder of \_\_\_\_\_ number of shares as per Share Register Folio No. \_\_\_\_\_ and/or CDC Participant ID No. \_\_\_\_\_ and Account / Sub-Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ to act as my/our proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the Shareholders of the Company to be held on Thursday, October 24, 2024, at 11:30 a.m. at the Institute of Cost and Management Accountants of Pakistan, Seminar Room, ICMA Pakistan Building ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi 75300, and through Video Conference and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Please affix  
Revenue  
Stamp of Rs. 5/-

**Witness 1**  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
CNIC No. \_\_\_\_\_  
Address \_\_\_\_\_

**Witness 2**  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
CNIC No. \_\_\_\_\_  
Address \_\_\_\_\_

#### Notes:

- \* This Proxy, duly completed, signed and witnessed, must be deposited at the office of the Company B-1/A, S.I.T.E., Phase 1, Super Highway Industrial Area, Karachi, Pakistan not later than forty-eight (48) hours before the time appointed for the Meeting.
- \* No person shall act as a proxy if he is not a member of the Company (except that a corporation may appoint a person who is not a Member).
- \* If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company's Registrar, all such instruments or proxies shall be regarded as invalid.
- \* The Proxy shall produce his/her original CNIC or original passport at the Meeting.
- \* Attested copy of CNIC or passport of the beneficial owners and the proxy shall be provided with the Proxy form.
- \* In the case of a corporate entity, the board of directors' resolution/power of attorney with specimen signature of the donee shall be submitted along with the Proxy (unless it has been provided earlier).