



# 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 **Saturday, October 28, 2023, 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 annual general meeting held on October 24, 2022.
- 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, 2023, along with the Audited Consolidated Financial Statements of the Company and Auditor's report thereon for the year ended June 30, 2023.
- To declare and approve the final cash dividend at 5% i.e., Re. 0.50 per ordinary share of Rs. 10/- each for the year ended June 30, 2023, as recommended by the Board of Directors. This is in addition to the combined Interim Dividend of 10% i.e., Re. 1.00 per share, already paid. The total dividend for 2022-23 will thus amount to 15% i.e., Rs. 1.50 per share. The dividend will be payable to the Members whose names appear in the Register of the Members as on October 20, 2023.
- To appoint Auditors of the Company for the year ending June 30, 2023, 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.

### B. Special Business:

- To consider and if deemed fit, pass the following Special Resolutions, with or without modification(s):  
"Resolved by way of special resolution that the Company be and is hereby authorized to circulate its Annual Audited Financial Statements, to the Members of the Company through QR enabled code and weblink, instead of CD/DVD/USB, in accordance with S.R.O. 389(I)/2023 dated March 21, 2023, issued by SECP."  
"Further Resolved that the Chief Executive, Directors, or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds, and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution."

### C. Any Other Business:

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

Karachi

October 07, 2023

### 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 21, 2023, to October 28, 2023, (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 Shahra-e-Faisal, Karachi - 74400, by the close of business on October 20, 2023, will be treated in time to for the purpose of determining above entitlement to the transferees for payment of final dividend and to attend and vote at the AGM.

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

- In line with the direction issued to listed companies by the Securities & Exchange Commission of Pakistan, vide its Circular No. 4 of 2021 dated February 15, 2021, and subsequent Circular No.6 of 2021 dated March 03, 2021, the Company intends to convene this AGM physically and virtually via video conference facility while ensuring compliance with the quorum requirements and request to the Members to consolidate their attendance and voting at the AGM through proxies.
- Members interested in attending the AGM through the Zoom application will be requested to get themselves registered with the Company at least 48 hours before the time of the AGM at 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
	Matco Foods Limited				

- Members will be registered, after necessary verification as per the above requirement and will be provided a video 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. 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 physically or through video-link. A proxy form is annexed to the Annual Report.
- The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of power of attorney must be deposited with the Company at least 48 hours before the time of the AGM.
- For appointing proxies, the shareholders will further have to follow the under-mentioned guidelines as laid down 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.

#### 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, contactmobile/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 to 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. 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 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 the 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 20, 2023, 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) Transmission of Annual Audited Accounts Through Email

The Securities and Exchange Commission of Pakistan through its notification SRO787(1)/2014 dated September 8, 2014, has permitted/allowed companies to circulate Annual Financial Statements along with the Notice of Annual General Meeting to its members through email. Accordingly, members are requested to send written requests to the company's registered office mentioned above along with your valid email address to provide you with the financial statements at your valid email address. In case you don't wish to avail this facility, the financial statements will be sent to you at your registered address as per normal practice.

#### 9) Electronic Voting

The members are hereby notified that pursuant to Section 143-145 of the Companies Act 2017 and Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 5, 2022, issued by the SECP, wherein, the SECP has directed all the listed companies to provide the right to vote through the electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members of the Company will be allowed to exercise their right to vote through the electronic voting facility or voting by post for the special business in the AGM to be held on Saturday, October 28, 2023, at 11.30 a.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, the ballot paper is annexed to this notice and the same is also available on the Company's website at www.matcofoods.com. for download.

#### Procedure for E-Voting:

- Details of thee-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 20, 2023.
- The web address and login details will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal M/s CDC Share Registrar Services Limited (thee-voting service provider).
- The identity of the Members intending to cast a vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-voting lines will start on October 23, 2023, at 9:00 a.m. and shall close on October 25, 2023, at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on are solution 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 a copy of the CNIC should reach the Chairman of the meeting through post on the Company's registered address or through email at corporate@matcofoods.com by October 27, 2023, one day before the Annual General Meeting. The signature on the ballot paper shall match the signature on CNIC.

### STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS

This statement sets out the material facts concerning the special business, given in Agenda No. 5 of the Notice, intended to be transacted at the AGM.

#### Agenda No. 5 of the Notice

In view of the technological advancements, the SECP has allowed listed companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to circulate the Annual Audited Financial Statements, to the Members of the Company through QR-enabled code and Weblink, which is to be included in the Notice of shareholders meeting. The Company shall circulate Annual Audited Financial Statements, through email, in case it has been provided by the members to the Company, and shall also send hard copies of Annual Audited Financial Statements, to the shareholders, free of cost, upon receipt of a duly completed Request Form, as available on the Company's website www.matcofoods.com.

None of the Directors of the Company have a direct or indirect interest in the Special business, except in their capacity as members and directors of the Company.



## POSTAL BALLOT PAPER

Ballot paper for voting through post for the Special Business at the scheduled **Annual General Meeting** to be on **Saturday, October 28, 2023, at 11:30 a.m.** at 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. **Website: www.matcofoods.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 Item #5

"Resolved by way of special resolution that the Matco Foods Limited be and is hereby authorized to circulate its Annual Audited Financial Statements, to the members of the Company through QR enabled code and weblink, instead of CD/DVD/USB, in accordance with S.R.O. 389(I)/2023 dated March 21, 2023, issued by SECP."

"Further Resolved that the Chief Executive, Directors, or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds, and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution."

#### Instructions For Poll

- Please indicate your vote by ticking (✓) the relevant box.
- In case, if both the boxes are marked as (✓), your poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution through balloting by conveying my/our assent or dissent to the resolution by placing a tick (✓) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # 5		

### NOTES:

Dully filled ballot paper should be sent to the Chairman, B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi 75340, or email at corporate@matcofoods.com.

A copy of CNIC/Passport (in case of a foreigner) should be enclosed with the postal ballot form.

Ballot paper should reach the Chairman within business hours by or before October 27, 2023, one day before the Annual General Meeting. Any postal ballot received after this date, will not be considered for voting.

The signature on the ballot paper should match with the signature on the CNIC.

Incomplete, unsigned, incorrect, defaced, torn, mutilated, or over-written 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 the 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., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.

Ballot paper form has also been placed on the website of the Company at: www.matcofoods.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: \_\_\_\_\_