

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 33rd Annual General Meeting (AGM) of Unity Foods Limited (the "Company") will be held on Friday, October 27, 2023 at 11:30 a.m. at Regent Plaza Hotel and Convention Centre, Main Shahrah-e-Faisal, Karachi, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited annual financial statements of the Company for the year ended June 30, 2023 together with Directors' and Auditors' reports thereon and Chairman's Review Report.
2. To appoint the auditors of the Company and fix their remuneration. The members are hereby given notice that the Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s. Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, Chartered Accountants for re-appointment as auditors of the Company.

Special Business:

3. To consider and if deemed fit, to approve the shifting the Registered Office of the Company from Karachi (the province of Sindh) to Lahore (the province of Punjab) and consequent alteration in Clause II of the Memorandum of Association of the Company by passing with or without modification, the resolution as special resolution as proposed in the statement of material facts.
4. To consider and if deemed fit, approve the circulation of annual audited financial statements to the members of the Company through QR enable code and weblink and by passing a resolution as ordinary resolution proposed in the statement of material facts.

Attached to this Notice circulated to the members, is a statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business to be transacted at the Annual General Meeting.

By Order of the Board

Umar Shahzad
Company Secretary

Dated: October 05, 2023
Place: Karachi

Notes:

- i) The Share Transfer Books of the Company shall remain closed from October 21, 2023 to October 27, 2023 (both days inclusive) for determining the entitlement of shareholders for attending the Annual General Meeting.
- ii) Physical Transfers received by the Company at the close of business on October 20, 2023 will be treated as being in time for the purpose of attending and voting at the meeting.
- iii) Members entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote on him /her behalf.
- iv) Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the time of meeting. Proxy Forms in Urdu and English languages are attached to the notice circulated to the shareholders.
- v) Members who have deposited their shares into the Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP).

A. For attending the Meeting

- a) In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or, original Passport at the time of attending the meeting.
- b) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For appointing Proxies

- a) In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
- b) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the CNIC or the Passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his original CNIC or original passport.
- e) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
- vi) Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.

**Special Notes to the Shareholders
Online Participation in the Annual General Meeting**

- vii. The members can also participate in the Annual General Meeting through video link facility.

To attend the AGM through video link, members and their proxies are requested to register their following particulars by sending an e-mail at umar.shahzad@unityfoods.pk

Folio / CDC Account No.	No. of shares held	Name	CNIC No.	Cell No.	Email address

The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before the close of business hours (5:00 p.m.) on October 24, 2023.

vii) E-Voting / Postal ballot

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), 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 Unity Foods Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Friday, October 27, 2023 at 11:30 a.m. at Regent Plaza Hotel and Convention Centre, Main Shahrah-e-Faisal, Karachi, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

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

Procedure for E-Voting

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- b. Detail of e-voting facility will be shared through e-mail with those members of the Company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on October 20, 2023. Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before October 20, 2023.
- c. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote for agenda item No. 3 and 4 online from October 24, 2023 at 9:00 a.m. till October 26, 2023 5:00 p.m. Voting shall close on October 26, 2023, at 5:00 p.m. A vote once cast by a member, shall not be allowed to be changed.

Procedure for Voting Through Postal Ballot

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.unityfoods.pk to download.
- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of valid Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, Attention: Chairman, Unity Foods Limited, Unity Tower, Plot 8-C, Block 6, P.E.C.H.S, Karachi, or email at chairman@unityfoods.pk one day before the AGM, i.e., on October 26, 2023 before 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

viii) Payment of Cash Dividend through Electronic Mode

In terms of section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address mentioned below, electronic dividend mandate on E- Dividend Form which is available on website of the Company i.e. www.unityfoods.pk. In case of shares held in CDC, the same information should be provided to the CDS Participants for updating and forwarding to the Company in order to make process of payment of cash dividend, electronically.

ix) Unclaimed dividend

Pursuant to Section 244 of the Companies Act, 2017 any shares issued, or dividend declared by the Company which remains unclaimed or unpaid for a period of three years from the date it became due and payable shall vest with the Federal Government after compliance with the procedures prescribed under the Companies Act, 2017.

Therefore, all shareholders of the Company, who for any reason could not claim their dividend(s), if any, are requested to contact Company's Share Registrar, Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi for any unclaimed dividend(s) outstanding in their name. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedures, all such dividend(s) appearing as outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government.

In pursuance of Section 244 of Companies ACT 2017, the Company has sent Notices to relevant shareholders at their registered address in this regard and also published a Final Notice in newspapers (Daily The Nation and Daily Nawa-e-Waqt) of September 08, 2022.

x) Circulation of Annual Audited Financial Statements and Notice of AGM to Members through Email

SECP through its Notification No. 787 (1) / 2014, dated September 08, 2014, has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting ("AGM") to their members through email.

The shareholders of the Company who desire to received Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form placed on the Company's website and send it to the Company Secretary at the Registered Office of the Company. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

xi) Placement of Financial Statements

The Company has placed the Audited Financial Statements for the year ended June 30, 2023 along with Auditors and Directors Reports thereon and Chairman's Review Report on its website: www.unityfoods.pk.

xii) Withholding of payment of Dividend - Submission of copies of CNIC (Mandatory)

In accordance with the directives of SECP, the dividends of shareholders who's valid CNIC copies have not been received by the Company shall be withheld and shall not be electronically credited until receipt thereof. Therefore, the individual shareholders who have not submitted their CNIC copies are requested to send the same at the earliest to the share registrar of the Company. Corporate entities are requested to provide their NTN. While providing their CNIC / NTN, shareholders must quote their respective folio number(s).

xiii) Conversion of Physical Shares into Book Entry Form

As per provisions of Section 72(2) of the Companies Act 2017 and as per the instructions issued by SECP vide its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, every existing company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act i.e. May 31, 2017.

Therefore, shareholders having physical shares holding may open CDC sub-account with any of the broker or investor account directly with CDC to place their physical share(s) into scripless form, this will facilitate them in many forms including safe custody, and trade in shares anytime they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

xiv) Withholding Tax on dividends

Withholding Tax on cash dividend of those shareholders, whose name will not appear (at the time of issuance/process of dividend) in the Active Tax Payers List, will be subject to higher rate of tax deduction as required under prevailing Income Tax Laws. Corporate shareholders are also required to update their NTN number in CDC records or provide copy of their NTN certificate to the Company's Share Registrar (if shares are held in physical form).

xv) Tax in case of Joint Shareholders

In accordance with the instructions of Federal Board of Revenue, the tax on dividend income of joint holders of share will be deducted in accordance with their shareholding proportion or in equal proportion, if such proportion is not provided. Therefore, shareholders are requested to provided, if not provided earlier, shareholding proportion of each joint shareholder(s) to the Company's Share Registrar latest by October 20, 2023 in the following manner:

Folio / CDC A/c No.	Name of Shareholders (Joint Holders)	No. of shares (proportion)	CNIC No. (valid copy attached)	Signature
	1)			
	2)			
			
	Total Shares			

Statement of material fact under Section 134(3) of the Companies Act, 2017

The statement setting out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 23, 2023.

Agenda No. 3 Shifting the Registered Office of the Company from Karachi (the province of Sindh) to Lahore (the province of Punjab) and Alteration of Memorandum of Association

At present, the registered office of the Company is in the Province of Sindh at Unity Tower, 8-C, P.E.C.H.S. Block-6, Karachi. It is proposed that the Registered Office of the Company be shifted to Ground Floor, TAMC Building, 27-C-3, M. M. Alam Road, Gulberg-III, Lahore.

The Company is expanding its business activities in the province of Punjab, therefore, it will be operationally more convenient to shift registered office at Lahore.

Geographical dispersion of the members of the company (of total as well as of those who attended last three annual general meetings)

Sr. No.	Name of Province	Number of Folios	Number of shares held	% of shares held
1	Sindh	5,388	572,431,868	47.94%
2	Punjab	3,524	340,868,201	28.55%
3	Balochistan	54	198,303	0.02%
4	Khyber Pakhtunkhwa	348	1,480,590	0.12%
5	Islamabad	536	7,236,690	0.61%
6	Gilgit Baltistan	9	3,510	0.00%
7	Azad Jammu & Kashmir	29	122,869	0.01%
8	Foreign	662	271,707,969	22.76%
Total		10,550	1,194,050,000	100%

Shareholders who physically attended last three AGMs belonged to the province of Sindh, except Wilmar Pakistan Holdings Pte. Ltd. which is based in Singapore and held 20.62% shares in 2022 and 16.41% shares in 2021.

As the Company is expanding its business activities in the province of Punjab and its Chief Executive has recently shifted to Lahore for business operations and two directors are based in Islamabad, therefore, it will be more economical to shift registered office at Lahore.

An inspection Order dated December 27, 2019 and a notice for investigation dated October 17, 2022 are pending which were assailed by the Company before the High Courts.

None of the Directors of the Company have any direct or indirect interest in the special business except to the extent of their shareholding in the Company.

Existing Clause II of the Memorandum of Association:

The Registered Office of the company shall be situated in the province of Sindh.

Proposed Clause II of the Memorandum of Association:

The Registered Office of the company shall be situated in the province of Punjab.

Reasons and justification of proposed change in Memorandum of Association:

The change in Clause II is consequent to the approval to shift registered office from Karachi in the Province of Sindh to Lahore in the province of Punjab.

Statement of the Board of Directors

"We, the Board of Directors of the Company hereby confirm that the proposed amendments/alterations in the Memorandum of Association of the Company are in line with the applicable provisions of the laws and regulatory framework".

Availability of Relevant Documents and Inspection

A copy of the Memorandum of Association of the Company as on date and also indicating the proposed amendment(s) is available for inspection at the registered office of the Company from 9:00 a.m. to 5:00 p.m. on any working day, up-to the last working day before the date appointed for the meeting.

The following resolution is proposed to be passed as special resolution:

"RESOLVED THAT subject to fulfillment of requirements as per the Companies Act, 2017, the shifting of Registered Office of the Company from Unity Tower, 8-C, P.E.C.H.S. Block-6, Karachi in the Province of Sindh to Ground Floor, TAMC Building, 27-C-3, M. M. Alam Road, Gulberg-III, Lahore in the Province of Punjab be and is hereby approved.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be and is hereby altered to read as under:

II. The Registered Office of the company shall be situated in the Province of Punjab.

RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary, be and are hereby jointly or severally authorized to undertake all such actions, execute all such documents and do all such things for and on behalf of the Company, including seeking the approval of the Securities and Exchange Commission of Pakistan for alteration in the Memorandum of the Company, filing of all requisite returns with the Registrar of Companies and complying with all requirements of the Companies Act, 2017, so as to effectuate the change of the Registered Office of the Company from Karachi in the Province of Sindh to Lahore in the Province of Punjab."

Agenda No. 4 To approve the circulation of the annual audited financial statements to the members through QR enabled code and weblink.

SECP has issued an S.R.O. 389 (I)/2023 dated March 22, 2023 whereby the SECP has allowed the listed companies to circulate the Annual Audited Financial Statements including Annual Balance Sheet and Profit and Loss Account, Auditor's Report and Directors Report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink subject to the fulfilment of the following requirements:

- the approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and weblink;
- the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act; and
- It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times.

The Company shall circulate Annual Audited Financial Statements through email addresses in cases where email addresses have been provided by the members to the Company and the consent of members to receive the copies through email is not required, and upon demand, the Company will supply hard copies of the Annual Audited Financial Statements to the shareholders free of cost upon receipt of a duly completed Request Form available at the Company's website www.unityfoods.pk.

As the SECP has allowed that considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB may be discontinued, therefore, the Company will discontinue to circulate the Annual Report through CDs in future.

None of the Directors of the Company have any direct or indirect interest in the special business except to the extent of their shareholding in the Company.

The following resolution is proposed to be passed as ordinary resolution, with or without any modification.

"RESOLVED THAT approval of the shareholders of Unity Foods Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized to circulate the Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the Companies Act, 2017 through QR enabled code and weblink instead of circulation through CD/DVD/USB and the circulation of annual audited financial statements through CD/DVD/USB be and is hereby discontinued.

RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary be and are hereby jointly or severally empowered and authorized to do all acts, deeds and things, take or cause to be taken all necessary action for the proposes of implementing this resolution."

**Ballot paper for voting through post
for poll at the Annual General Meeting to be held on Friday, October 27, 2023
at 11:30 a.m. at Regent Plaza Hotel and Convention Centre, Main Shahrah-e-Faisal, Karachi**



UNITY FOODS LIMITED
food for life!

Registered Office Address: Unity Tower, 8 C, Block-6, P.E.C.H.S, Karachi 75400, Pakistan
Tel: +92-21-34373605-7 website: www.unityfoods.pk

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

Business Address: Unity Tower, 8 C, Block-6, P.E.C.H.S, Karachi 75400, Pakistan
Designated email address: chairman@unityfoods.pk

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 (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
01	<p><u>Agenda No. 03 - Special Resolution</u></p> <p>"RESOLVED THAT subject to fulfillment of requirements as per the Companies Act, 2017, the shifting of Registered Office of the Company from Unity Tower, 8-C, P.E.C.H.S. Block-6, Karachi in the Province of Sindh to Ground Floor, TAMC Building, 27-C-3, M. M. Alam Road, Gulberg-III, Lahore in the Province of Punjab be and is hereby approved.</p> <p>RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be and is hereby altered to read as under: II. The Registered Office of the company shall be situated in the province of Punjab.</p> <p>RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary, be and are hereby jointly or severally authorized to undertake all such actions, execute all such documents and do all such things for and on behalf of the Company, including seeking the approval of the Securities and Exchange Commission of Pakistan for alteration in the Memorandum of the Company, filing of all requisite returns with the Registrar of Companies and complying with all requirements of the Companies Act, 2017, so as to effectuate the change of the Registered Office of the Company from Karachi in the Province of Sindh to Lahore in the Province of Punjab."</p>			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
02	<p><u>Agenda No. 4- Ordinary Resolution</u> Agenda No. 4- Ordinary Resolution</p> <p>“RESOLVED THAT approval of the shareholders of Unity Foods Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized to circulate the Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the Companies Act, 2017 through QR enabled code and weblink instead of circulation through CD/DVD/USB and the circulation of annual audited financial statements through CD/DVD/USB be and is hereby discontinued.</p> <p>RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary be and is hereby jointly or severally empowered and authorized to do all acts, deeds and things, take or cause to be taken all necessary action for the proposes of implementing this resolution.”</p>			

Signature of shareholder(s)

Place:

Date:

Notes:

1. Dully filled postal ballot should be sent to Chairman at above-mentioned postal or email address.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach Chairman of the meeting on or before October 26, 2023, during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.