



PAKISTAN

NOTICE OF 42nd ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the shareholders of UNITED DISTRIBUTORS PAKISTAN LIMITED will be held on Monday, October 28th, 2024, at 04:00 P.M. at ICMA Pakistan Building, ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi, and through Video Conferencing facility to transact the following business:

Ordinary Business

- To confirm the minutes of the Annual General Meeting held on October 27, 2023.
- To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with Chairman's Review, Directors', and Auditors' report thereon.
- To appoint Auditors and fix their remuneration for the year 2025. The present Auditors BDO Ebrahim & Co., Chartered Accountants retire and being eligible, offer themselves for re-appointment as auditors of the Company.
- To consider and approve the payment of a Dividend for the year ended June 30, 2024.
- Any other business with the permission of the Chair.

Special Business:

- To consider to pass the following ordinary resolutions:
 - "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended June 30, 2024, be and are hereby ratified and approved."
 - "RESOLVED that the Chief Executive of the Company be, and is hereby, authorized to approve all transactions carried out, and to be carried out, in the normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025, and, in this connection, the Chief Executive be, and is hereby, also authorized to take any and all necessary actions and to sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

By the order of the Board

Muhammad Imran
Company Secretary

Karachi
October 7, 2024

A statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business is annexed to this notice of the meeting.

Notes:**1 Participation through video conferencing facility**

The Company, in order to facilitate shareholders for their convenience and to minimize physical interaction keeping in view quorum requirements, has made arrangements to ensure that shareholders may participate through video conferencing facility.

The shareholders who have already updated their valid e-mail IDs with the Company or its Share Registrar and are interested to attend AGM online may send below information along with valid copy of both sides of CNIC with the subject "Registration for UDPL AGM-2024" at m.imran@udpl.com.pk Such information should be sent from their duly registered valid e-mail ID for the registration purposes latest by October 26, 2024.

Name	CNIC Number	Folio / CDC Account no.	Cell no.	Email Address

Members whose requests are received by the aforesaid date; detailed procedure will be shared with them for joining the online meeting.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address m.imran@udpl.com.pk.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

2 Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed for the period from October 22, 2024 to October 28, 2024 (both days inclusive) for the purpose of Annual General Meeting. Transfers received in order at our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi at the close of business on October 21, 2024 shall be treated in time for the purpose of Annual General Meeting. No transfer will be accepted for registration during this period.

3 Participation in General Meeting

A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

4 For appointing the proxy

In case of individual, the account holder or sub-account holder, and / or the person whose securities are in group account and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.

- Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.
- Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting
- In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.

5 Submission of the CNIC

As per SECP directives, the dividend of shareholders, who's valid CNICs are not available with the Share Registrar, may be withheld. All shareholders having a physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if not provided, to the Share Registrar, without any further delay.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their CDC account or physical folio.

6 Withholding tax on Dividend

Pursuant to the provisions of section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 as amended by the Finance Act, 2024, prescribes rates for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

a	Rate of tax deduction for filer of income tax return	15%
b	Rate of tax deduction for non-filer of income tax return	30%

- A valid Tax Exemption Certificate under Section 159 of the Income Tax Ordinance, 2001 is mandatory to claim exemption of withholding tax under Clause 47-B of Part-IV of Second Schedule to the Income Tax Ordinance, 2001. Those who wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Share Registrar prior to the date of commencement of Book Closure otherwise tax will be deducted according to the applicable Law.
- According to clarification received from FBR, withholding tax in case of joint accounts will be determined separately on Filer/Non-Filer status of Principal Shareholder as well as Joint holder(s) based on their shareholding proportions. In this regard, all Members/Shareholders of the Company either holding shares in physical form or in CDC, who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar within 10 days of this notice, otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

7 Request for Video Conferencing Facility

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least seven (07) days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi.

"I/We, _____ of _____, being a member of United Distributors Pakistan Limited, holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____."

Signature of member: _____

8 Availability of Audited Financial Statement on Company's Website

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website www.udpl.com.pk, at least 21 days before the date of Annual General Meeting.

9 Annual Report through weblink / QR Code / Electronic transmission

As per SECP's Notification No. SRO 389 (1)/2023 dated March 21, 2023, the Annual Report for the financial year ended on June 30, 2024 of the Company containing inter alia the audited financial statements, auditors report, directors' and Chairman's reports thereon may be viewed and downloaded by following the QR Code and web-link as given hereunder:

Weblink	QR Code
https://udpl.com.pk/wp-content/uploads/2024/10/Annual-Accounts-2024.pdf	

Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar a request to submit hard copy and the Company will supply

hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

10 Payment of Cash Dividend Electronically (Mandatory Requirement)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders who have not yet submitted their banking details for dividends already declared by the Company are requested to fill in "Electronic Credit Mandate Form" as reproduced below and also available on Company's website and send it duly signed along with a copy of valid CNIC/NTN to their respective CDC participant / CDC Investor account services (in case of shareholding in Book Entry Form) or to the Company's Share Registrar M/s. CDC Share Registrar Services Limited. (in case of shareholding in Physical Form).

a) Shareholder's Details	
Name of the Shareholder (s)	
Folio # /CDS Account No.(s)	
CNIC NO. (Copy attached)	
Mobile/Landline no.	
b) Shareholder's Bank Details	
Title of Bank Account	
International Bank Account Number (IBAN)	
Bank's Name	
Branch's name and address	

It is stated that the above-mentioned information is correct and in case of any change herein I/we will immediately intimate the Share Registrar accordingly.

11 Unclaimed Shares and Dividend

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar, M/s Central Depository Company of Pakistan Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi, to collect / enquire about their unclaimed dividend.

12 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 Chairman of the meeting through post on the Company's registered address, Plot#105, Sector 7-A, Mehran Town, Korangi Industrial Area Karachi or email at m.imran@udpl.com.pk, one day before the Annual General Meeting on October 26, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.udpl.com.pk for the download.

13 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 21, 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 22, 2024, 09:00 a.m. and shall close on October 26, 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.

14 Deposit of Physical Shares in to CDC Account

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form within the stipulated period notified by the SECP.

The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

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

The following statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 28th, 2024.

Agenda Item # 1(a) of the Special Business - Transactions carried out with related parties during the year ended June 30, 2024 to be passed as an Ordinary Resolution

The Company carries out transactions with its related parties during the year ended June 30, 2024, on an arm's length basis as per the approved policy in the normal course of business. All transactions entered with related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

Some of the Company's Directors were interested in certain transactions with related parties due to their common directorships in associated/subsidiary companies. During the 41st Annual General Meeting of the Company, shareholders had authorized the Board of Directors to approve the transactions with related parties from time-to-time on case-to-case basis for the year ended June 30, 2024 and such transactions were deemed to be placed before the shareholders in upcoming Annual General Meeting for their formal approval/ratification.

In view of the above, the transactions conducted during the financial year ended June 30, 2024 with related parties as shown in note no.34 to the Audited Financial Statements for year ended June 30, 2024 are being placed before the shareholders for their consideration and approval/ratification.

Agenda Item No. 1(b) of the Special Business - Authorization to the Chief Executive for the transactions carried out and to be carried out with related parties during the ensuing year ending June 30, 2025 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Certain Directors are interested in these transactions due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025.

UNITED DISTRIBUTORS PAKISTAN LIMITED**POSTAL BALLOT PAPER**

for voting through post for the Special Business at the Annual General Meeting to be held on Monday, October 28, 2024, at 04:00 p.m. at ICMA Pakistan Building ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi.
Website: www.udpl.com.pk.

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)	

Resolution For Agenda Item No. 1**To consider to pass the following ordinary resolutions:**

- "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended June 30, 2024 be and are hereby ratified and approved."
- "RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025 and, in this connection, the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

Instructions For Poll

- Please indicate your vote by ticking (✓) the relevant box.
 - 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 tick (✓) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 1 a		
Resolution For Agenda Item No. 1 b		

- Duly filled ballot paper should be sent to the Chairman at Plot#105, Sector 7-A, Mehran Town, Korangi Industrial Area Karachi or e-mail at m.imran@udpl.com.pk
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before **October 27, 2024**. 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, 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 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.udpl.com.pk. 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)