

Notice of 72nd Annual General Meeting

Notice is hereby given that the 72nd Annual General Meeting (“AGM”) of Lucky Core Industries Limited (the “Company”) will be held on Tuesday, September 26, 2023 at 10:00 a.m. at 5 West Wharf, Karachi and through video-conferencing.

Instructions with regard to participation appear in the notes below. While convening the AGM, the Company will observe the quorum provisions and will comply with all the regulatory requirements.

The AGM is being held to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2023, along with the Directors’ and Auditors’ Reports thereon.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code.



<https://luckycore.com/investor-relations/financial-reports/>

2. To declare and approve final cash dividend at 330% i.e. PKR 33/- per ordinary share of PKR 10/- each for the year ended June 30, 2023, as recommended by the Board of Directors. The dividend will be payable to the Members whose names appear in the Register of the Members as on September 19, 2023.
3. To appoint auditors of the Company for the financial year 2023-24 and to fix their remuneration. The Board of Directors, on the recommendation of the Board Audit Committee of the Company, has proposed appointment of M/s. A.F. Ferguson & Co. as auditors in place of retiring auditors EY Ford Rhodes, Chartered Accountants for the year ending June 30, 2024.

SPECIAL BUSINESS:

4. To consider and if deemed fit, authorize the Board of Directors of the Company to reclassify an amount from the revenue reserve / unappropriated profits of the Company to capital reserve, and in that connection to pass the following resolution as ordinary resolution (with or without modification):

“RESOLVED THAT the Board of Directors of the Company be and are hereby authorized, without limitation, to reclassify any amounts standing to the credit of revenue reserve / unappropriated profits of the Company to capital reserve to the extent of available sum in the revenue reserve / unappropriated profits as may be determined by the Board of Directors at its discretion, at any point in time and as the Board deems necessary from time to time in the interest of the Company.”

5. To consider and if deemed fit, ratify and approve (as the case may be), by way of special resolutions, the following resolutions with respect to the related party transactions in terms of Sections 207 and/or 208 of the Companies Act, 2017 (to the extent applicable) (with or without modification):

“RESOLVED THAT the related parties’ transactions, carried out by the Company with different related parties, to the aggregate extent of PKR 11,649,936,000/- (Pak Rupees Eleven Billion Six Hundred Forty Nine Million Nine Hundred Thirty Six Thousand) during the year ended June 30, 2023 as reported in the financial statements for the said period, be and are hereby ratified and confirmed.

FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods, commodities and materials including chemicals, soda ash, polyester, electricity, cement, vehicles, or availing or rendering of services or share subscription, with different related parties including, but not limited to, Lucky Cement Limited, Yunus Textile Mills Limited, Gadoon Textile Mills Limited, YB Pakistan Limited, Lucky Textile Mills Limited, Lucky Motors Corporation Limited, Lucky Foods (Private) Limited, Lucky Commodities (Private) Limited, Lucky Landmark (Private) Limited, Tabba Heart Institute, Tabba Kidney Institute, Aziz Tabba Foundation, Global Commodities Limited, Lucky Core PowerGen Limited, Lucky TG (Private) Limited, Lucky Core Ventures (Private) Limited, and other related parties to the extent deemed fit and approved by the Board, during the financial year ending June 30, 2024. The Members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the Members hereby grant an advance authorization and approval to the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.

FURTHER RESOLVED THAT the related party transactions as aforesaid, for the period ending June 30, 2024, would subsequently be presented to the Members at the next Annual General Meeting for ratification and confirmation.”

Attached to this notice is the Statement of Material Facts covering the above mentioned Special Businesses, as required under Section 134(3) of the Companies Act, 2017.

September 05, 2023
Karachi

By Order of the Board

Laila Bhatia Bawany
Company Secretary

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from September 20, 2023 to September 26, 2023 (both days inclusive). Share transfers received in order at the office of our Share Registrar, FAMCO Associates (Private) Limited, 8-F, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, by the close of business on September 19, 2023, will be considered as being in time, to entitle the transferees to the final cash dividend and to attend and vote at the AGM.

2. Participation in the AGM via physical presence or through video conferencing:

Members whose names appearing in the Register of Members as of September 19, 2023, are entitled to attend and vote at the AGM. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him/her.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: www.luckycore.com. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited through email on generalmeetings@luckycore.com or at the registered address of the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited not less than forty-eight (48) hours before the time of AGM, excluding public holidays.

Members are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Shares Registrar, FAMCO Associates (Private) Limited.

- a. To attend the AGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email at generalmeetings@luckycore.com at least forty-eight (48) hours before the AGM.

Name of Member	CNIC / NTN No.	Folio No. / CDC IAS A/C No.	Cell No.	Email Address

- b. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.
- c. 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 'a' above).
- d. The login facility will remain open from 09:45 a.m. till the end of AGM.
- e. Members can also share their comments / suggestions on the agenda of AGM by email at generalmeetings@luckycore.com.

3. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holders:

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

a. for attending the AGM:

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or valid passport at the time of attending the AGM.
- (ii) In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the AGM.

b. for appointing Proxies:

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- (iv) The proxy shall produce his original CNIC or original valid passport at the time of the Meeting.
- (v) In 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 proxy form to the Company.

4. Electronic Transmission of Annual Report 2023:

In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2023 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2023 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

5. Submission of CNIC / NTN (Mandatory):

Pursuant to the directives of the SECP, the dividends of Members whose valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Members are therefore, requested to submit a copy of their valid CNIC or NTN (if not already provided) to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited.

6. Dividend Mandate (Mandatory):

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 dividend 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 at the Company's website www.luckycore.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 dividend to Members.

7. Treatment of Withholding Tax:

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Withholding of tax on dividend based on '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 Federal Board of Revenue (FBR), withholding tax will be determined separately on Active / Non-Active status of 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. FAMCO Associates (Private) Limited before the close of business on September 19, 2023, as per the following format:

Name of Principal Member/Joint Holders	Shareholding proportions (%)	CNIC No. (copy to be attached)	Folio / CDC Account No.	Total Shares	Signature

8. Exemption from Deduction of Income Tax / Zakat:

Members seeking exemption from deduction of income tax or those who are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring no deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

9. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017:

An updated list for unclaimed dividend / shares of the Company is available on the Company's website www.luckycore.com. These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

Claims can be lodged by Members on claim forms as are available on the Company's website. Claim forms must be submitted to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited for receipt of dividend / shares.

10. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them 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 safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the Members may contact our Share Registrar, M/s. FAMCO Associates (Private) Limited.

11. Postal Ballot

Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

12. Requirement to incorporate email address and cell number

Members are requested to have their updated email and cell number incorporated in their physical folio with the Share Registrar of the Company and with their Participant or Broker / CDC Investor Account Services for shares held in electronic form.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESSES

Agenda Item no. 4

This Statement sets out the material facts pertaining to Special Business Item Number 4 as described in the Notice of the 72nd AGM of the Company.

Through this agenda item an authorization is being sought from the Members to empower the Board of Directors, without limitation, to potentially reclassify any amount from the revenue reserves of the Company to capital reserve which the Board considers necessary in better interest of the Company. The amounts that would be reclassified would primarily include funds which have already been utilized by the Company for investments and growth projects/expansions ultimately creating value for the Members and are not available for distribution by way of dividend. Amounts classified as capital reserve would, therefore, not be available for distribution by way of dividend.

The Board of Directors shall be empowered to reclassify at any given point in time, as may be deemed necessary by the Board of Directors in the interest of the Company and the Members.

None of the Directors of the Company have any interest in the aforesaid special businesses, except in their capacity as Directors and Members (where applicable) of the Company.

Agenda Item no. 5

This Statement sets out the material facts pertaining to Special Business Item Number 5 as described in the Notice of the 72nd AGM of the Company.

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require Members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, an approval from the Members was sought during the 71st AGM of the Company, held on September 27, 2022, where the Members (by way of passing special resolutions) authorized the Board of Directors to approve such related party transactions conducted by the Company during the financial year ended June 30, 2023. All the related party transactions have been disclosed in Note 42 to the unconsolidated financial statements for the year ended June 30, 2023.

All related party transactions are in accordance with the Company's policies. These are primarily transactions conducted in the ordinary course of business and on an arm's length basis. Under the Company's policy for Related Party Transactions, all related party arrangements and transactions are reviewed periodically by the Board Audit Committee which is chaired by an Independent Director. Following review and recommendation by the Board Audit Committee, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2023.

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the financial year ending June 30, 2024. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, an approval from the Members is being sought to authorize the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorize and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2024 (irrespective of composition of the Board and interest of the Directors). The related party transactions as aforesaid for the year ending June 30, 2024 shall be deemed to have been approved by the Members.

The Members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out. The transactions that may be carried out by the Company include, but are not limited to, purchase and sale of goods, commodities, and materials, including chemicals, soda ash, polyester, electricity, cement, vehicles, along with availing or rendering of services or share subscription.

The Members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2024; accordingly, the Members are also requested to authorize the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time. The Company will present the actual figures for subsequent ratification and confirmation by the Members, at the next AGM.

Based on the aforesaid the Members are requested to pass the Special Resolution (with or without modification) as stated in the Notice.

The Directors who may be deemed to be interested, to the extent applicable based on shareholdings and / or common directorships, are currently as follows:

1. Mr Muhammad Sohail Tabba
2. Mr Muhammad Ali Tabba
3. Mr Jawed Yunus Tabba
4. Mr Asif Jooma
5. Ms Amina A. Aziz Bawany
6. Mr Muhammad Abid Ganatra