

Notice of Meeting

Notice is hereby given that the 123rd General Meeting (Annual Ordinary) of the shareholders of Raffhan Maize Products Co. Ltd. will be held on Friday, March 27, 2015 at 10:00 a.m. at the Overseas Investors Chamber of Commerce and Industry's Hall, Talpur Road, Karachi to transact the following business:

1. To confirm minutes of the last General Meeting (Annual Ordinary) of the shareholders of the Company held on Saturday, March 22, 2014 at Karachi.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended December 31, 2014 together with the Directors and Auditors Reports thereon.
3. To approve final cash dividend @850% for the year ended December 31, 2014 as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration. The present auditors Messrs KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment. The Board of Directors, on recommendations of the Audit Committee, has proposed appointment of Messrs KPMG Taseer Hadi & Co., Chartered Accountants for the year 2015.

Special Business:

5. To consider and pass with or without modification the following resolution as a special resolution to approve changes/amendments made in the Memorandum and Articles of Association as recommended by the Board.

“RESOLVED that the following amendments in the Memorandum and Articles of Association of RaffhanMaize be and are hereby approved –

- A. “RESOLVED that Clause II of the Memorandum of Association of the Company be replaced with the following:
'I. The registered office of the Company is situated at Karachi, Sindh, Pakistan.”
- B. “RESOLVED that the following objects be added to the Objects Clause in the Memorandum of Association:
 - i) To develop, establish and maintain and aid in the development, establishment and maintenance of laboratories, research stations and programmers for the purpose of effecting improvement of foundation stocks of seeds and seed industry and agricultural products in general.
 - ii) To market and sell seeds of all types through distribution network or directly to farmers including engaging farmers for seeds multiplication.
 - iii) To purchase, take on lease or in exchange or otherwise acquire and/or supervise manage, develop and cultivate farms, agricultural land urban or rural property which the company may think necessary or convenient for the purpose of its business.”
- C. “RESOLVED that the words “CPI and Corn Products International” wherever appearing in the Memorandum of Association and the Articles of Association of the Company be replaced with “INGR” and “Ingredion Incorporated” respectively.”
- D. “RESOLVED that the address of the parent company be replaced with “Ingredion Incorporated, 5, Westbrook Corporate Center, Westchester, Illinois 60154, USA”.
- E. “RESOLVED addition in Clause 2(1)(g) of AoA of “Members and Shareholders, appearing in the Members Register,” shall have the same meaning.
- F. “RESOLVED revision be made in Clause 23 of the AoA from “six months” to “four months”.
- G. “RESOLVED revision be made in Clause 27 of the AoA from “Corporate Law Authority” to “Securities & Exchange Commission of Pakistan”.

- H. "RESOLVED revision be made in Clause 63 of the AoA from "at least twice in each year" to "at least once in each quarter".
- I. "RESOLVED corrections of typographical errors be incorporated in Memorandum and Articles of Association."

A Statement U/S 160(1)(b) of the Companies Ordinance, 1984 pertaining to the Special Business is attached.

By order of the Board

M. Yasin Anwar
Company Secretary &
Compliance Officer

Karachi
March 6, 2015

Statement U/S 160(1)(b) of the Companies Ordinance, 1984

The Board of Directors has carried out a review of the company's Memorandum and Articles of Association and considers that the reference to the province of Sindh be made to Clause II of the Memorandum of Association of the company and that the words "CPI" and "Corn Products International" wherever appearing in the Memorandum of Association and the Articles of Association of the company be replaced with "INGR" and "Ingredion Incorporated" respectively to better reflect the factual position. For the same reason, it has also been considered that the Address of the parent company be replaced with "Ingredion Incorporated, 5, Westbrook Corporate Center, Westchester, Illinois 60154, USA". Additionally, the company should expand the objects permissible to it under the Memorandum of Association to allow it to explore relevant areas of trade. For this purpose, three new objects, as specified above, have been recommended for inclusion in the Memorandum of Association. Further, amendments/updates as per Companies Ordinance, 1984 like; at least Quarterly Board Meeting and holding of AGM within four months of close of financial year of the company, etc. are to be incorporated in the Articles of Association. Some typographical corrections are also to be made in the Memorandum and Articles of Association.

Consent for Video Conference Facility

Members can also avail video conference facility at Lahore and Faisalabad. In this regarding please fill the following and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____ being a member of Raffhan Maize Products Co. Ltd., holder of _____ Ordinary Shares as per Register Folio No. _____ hereby opt for video conference facility at _____.

Signature of Member

Notes:

1. The Share Transfer Book of the Company will remain closed from 20th to 27th March, 2015 (both days inclusive) and no transfer will be accepted for registration during this period.
2. A member entitled to attend, speak and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company. Form of proxy is attached.
3. Shareholders are requested to notify change of address, if any, to Company's Shares Registrar immediately.
4. CDC shareholders desiring to attend the meeting are requested to bring their original Computerized National Identity Cards, Account and Participant's ID numbers, for identification purpose, and in case of proxy, to enclose an attested copy of his/her CNIC.

IMPORTANT NOTES TO SHAREHOLDERS

Dividend Mandate

In accordance with SECP's directives, all shareholders, who have not yet opted for dividend mandate, are requested to authorize the company to directly credit all future cash dividends to their bank account by conveying following particulars to our Shares Registrars M/s FAMCO Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi.

Title of Bank Account	Bank Account No.
Bank Name	Branch Name and Address
Cell/Landline Number of Shareholder	CNIC No.

CDC shareholders will reply to their respective Stock Exchange Broker.

CNIC No.

Pursuant to the directives of the SECP, CNIC number is mandatorily required to be mentioned on dividend warrants. In case of non-receipt of the copy of valid CNIC, the Company would be unable to comply with SRO 831(1)/2012 dated 5 July 2012 of SECP and therefore may be constrained under Section 251(2)(a) of the Companies Ordinance, 1984 to withhold dispatch of dividend warrants of such shareholders in future. Please submit a copy of your valid CNIC (only Physical Shareholders), if not already provided to the Shares Registrars of the Company. Corporate account holders should submit National Tax Number, if not yet submitted.

Deduction of Income Tax from Dividend under Section 150

The Government of Pakistan through Finance Act, 2014 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

For filers of income tax returns	10%
For non-filers of income tax returns	15%

To enable the company to make tax deduction on the amount of cash dividend @10% instead of 15%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend i.e. March 27, 2015 otherwise tax on their cash dividend will be deducted @15% instead of 10%.

For any query/problem/information, the investors may contact the company and/or the Share Registrar at the following phone numbers, email addresses –

Company Contact: Mr. Muhammad Abdullah, Manager Shareholders Services & CGC, Rafhan Maize Products Co. Ltd., Rakh Canal East Road, Faisalabad. Tel.No.041-8540121 – Ext.248 & 348 Email: abdullah@rafhanmaize.com	Shares Registrars: Mr. Hussain Ahmed, M/s FAMCO Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi. Tel.No.021-34380101-05 Email: info.shares@famco.com.pk
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The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or its Share Registrar M/s FAMCO Associates (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.”

Annual Accounts

Annual Accounts of the Company for the financial year ended December 31, 2014 have been placed on the Company’s website – www.rafhanmaize.com

Pursuant to SECP’s SRO 787(I)/2014 dated September 8, 2014 regarding electronic transmission of Annual Report and notice which falls in the sphere of Section 50, 158 and 233 of the Companies Ordinance, 1984, we have attached the request form in our Annual Report and also uploaded on our Company’s website – www.rafhanmaize.com

Members desirous to avail this facility are requested to submit the request form duly filled to our Shares Registrar.

Request Form

Consent for Circulation of Annual Audited Financial Statements through e-mail

Folio No./CDC sub-account No. _____

E-mail Address: _____

CNIC No. _____

The above E-mail address will be recorded in the members register maintained under Section 147 of the Companies Ordinance, 1984. I will inform the Company or the Registrar about any change in my E-mail address immediately. Henceforth, I will receive the Audited Financial Statements along with Notice only on the above E-mail address, unless a hard copy has been specifically requested by me.

Name and Signature of Shareholder
(Attachment : Copy of CNIC)

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