



8/F, The Harbor Front Building, T + 92 (21) 111-211-211  
HC # 3, Marine Drive, Block 4, Clifton, F + 92 (21) 35295948  
Karachi-75600, Pakistan

April 01, 2021

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Fifty Fifth Annual General Meeting of Engro Corporation Limited to be held at via Video Conferencing on Monday, April 26, 2021 at 02:30 p.m. for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

  
**SHOMIALA LOAN**  
Company Secretary

**ENGRO CORPORATION LIMITED**  
**NOTICE OF MEETING**

**Notice of Meeting**

NOTICE IS HEREBY GIVEN that the Fifty-Fifth Annual General Meeting of Engro Corporation Limited (the “Company”) will be held at Karachi via videoconferencing on Monday, April 26, 2021 at 02:30 p.m. to transact the following business.

Due to the current situation caused by COVID-19 pandemic, shareholders are requested to attend the meeting through video conference facility managed by the Company as per the instructions given in the notes section.

**A) ORDINARY BUSINESS**

- (1) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended December 31, 2020 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
- (2) To declare, as recommended by the Directors, the payment of a final cash dividend at the rate of PKR 2.00 (20%) for the year ended December 31, 2020. This is in addition to interim dividends of PKR 24.00 per share.
- (3) To appoint Auditors of the Company and fix their remuneration. The Members are hereby notified that the Board Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s A. F. Ferguson & Co. for re-appointment as auditors of the Company.
- (4) To elect 09 directors in accordance with the Companies Act, 2017 for a term of three years commencing from the date of holding of AGM i.e. April 26, 2021. The retiring directors are M/s Hussain Dawood, Abdul Samad Dawood, Sabrina Dawood, Shahzada Dawood, Raihan Ali Merchant, Henna Inam, Khawaja Iqbal Hassan, Muhammad Abdul Aleem and Rizwan Diwan.

By Order of the Board

Karachi,  
Dated: February 17, 2021

**SHOMAILA LOAN**  
Company Secretary

N.B.

**(1) Participation in the AGM proceeding via the video conference facility:**

Due to current COVID-19 situation, the AGM proceedings shall be held via video conference facility only.

Shareholders interested to participate in the meeting are requested to email their Name, Folio Number, Cell Number, and Number of shares held in their name with

subject “Registration for Engro Corporation Limited AGM” along with valid copy of both sides of Computerized National Identity Card (CNIC) at [agm.ecorp@engro.com](mailto:agm.ecorp@engro.com), video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address [agm.ecorp@engro.com](mailto:agm.ecorp@engro.com)

- (2) The Share Transfer Books of the Company will be closed from Tuesday, April 20, 2021 to Monday, April 26, 2021 (both days inclusive). Transfers received in order at the office of our Registrar, M/s. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Block 6, P.E.C.H.S. Shakra-e-Faisal, Karachi, PABX No. (92-21) 34380101-5 and email [info.shares@famco.com.pk](mailto:info.shares@famco.com.pk) by the close of business (5:00 p.m) Monday, April 19, 2021 will be treated as being in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the meeting.
- (3) A member entitled to attend and vote at this 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 all such rights, (in respect of) 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.
- (4) Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of Directors and for any other agenda item, subject to the requirements of sections 143 and 144 of the Companies Act 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- (5) In accordance with the provisions of section 242 of the Companies Act 2017, a listed Company is required to pay cash dividend only through electronic mode directly in to the bank account designated by the entitled shareholders. Accordingly, the shareholders are requested to provide the information mentioned on an E-Dividend Mandate Form available at the website of the Company to the share registrar. The CDC account holders must submit their information directly to their broker (participant) / Central Depository Company of Pakistan Limited.
- (6) In accordance with the directives of the SECP, the dividends of shareholders whose CNIC copies have not been received by the Company 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 numbers. The physical shareholders are requested to notify any change in their addresses to the share registrar of the Company and in case of CDC shareholders to their broker (participant).
- (7) In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for ‘filer’ and ‘non-filer’ shareholders at 15% and 30% respectively. A ‘filer’ is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a ‘non-filer’ is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to

ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the share registrar of the Company by the first day of book closure.

- (8) The FBR has clarified that in case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to the Company's share registrar, otherwise it will be assumed that the shares are equally held by the joint shareholders:

Company Name	Folio/CDS Account No.	Total Shares	Principal Shareholder	Joint Shareholder (s)
			Name & CNIC No. Shareholding proportion (No. of Shares)	Name & CNIC No. Shareholding proportion (No.of Shares)

**STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017**

**Agenda Item 4 – Election of Directors**

The term of office of the present Directors of the Company will expire on April 24, 2021. In terms of Section 159(1) of the Companies Act, 2017 (“Act”), the Board of Directors in its 551<sup>st</sup> meeting held on February 18, 2021 has fixed the number of elected Directors at 09 (Nine) to be elected in the Annual General Meeting of the Engro Corporation Limited (“the Company”) for the period of next three years

Any person who seeks to contest the election to the office of a Director, whether he is retiring director or otherwise, shall file with the Company Secretary, at the Registered Office of the Company located at 8<sup>th</sup> Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton Karachi, not later than fourteen (14) days before the date of Annual General Meeting, the following documents:

1. Notice of his/her intention to offer himself/herself for election of directors in terms of Section 159(3) of the Act, together with the consent to act as a director in Form 28 prescribed under the Companies Act, 2017.
2. A detailed profile along with office address as required under SECP’ SRO 1196 (I)/2019 dated October 3, 2019.
3. A director must be a member of the Company at the time of filing of his/her consent for contesting election of directors except a person representing a member, which is not a natural person.

4. A declaration confirming that:
  - a) He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange; and
  - b) He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and any other applicable law, rules and regulations.
5. Independent Director(s) will be elected through the process of election of director in terms of section 159 of the Act and they shall meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:
  - a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019; and
  - b) Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

**UPDATE UNDER THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017:**

In the Annual General Meeting held on April 24, 2018, the shareholders of the Company approved to lend/provide to the following associated companies, short term funded and unfunded financing facilities / security of up to the amounts stated below in respect of each. The facility was approved for one year, but renewal of the same for four further periods of one year each was also approved.

- Engro Fertilizers Limited – PKR 9 billion
- Engro Polymer & Chemicals Limited – PKR 6 billion
- Engro Elengy Terminal Pvt. Limited – PKR 2 billion
- Engro Powergen Qadirpur Limited – PKR 2 billion
- Engro Vopak Terminal Limited – PKR 1 billion
- Elengy Terminal Pakistan Limited – PKR 1 billion

During the year, Engro Fertilizers Limited has utilized the above facility of PKR 1 Billion as a funded facility.

The above facility is being renewed as earlier approved by the shareholders.