



engro corp  
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

March 7, 2023

Dear Sir/Madam,

**NOTICE OF THE ANNUAL GENERAL MEETING**  
**OF**  
**ENGRO CORPORATION LIMITED**

We are enclosing herewith the Notice of the Annual General Meeting ("AGM") of Engro Corporation Limited ("the Company").

The AGM of the Company will be held on Thursday, March 30, 2023, at 02:30 p.m. at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi-74800.

The notice may be shared with the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

For and on behalf of  
Engro Corporation Limited

**Shomaila Loan**  
Company Secretary

Cc: Director/HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area, Islamabad



# Notice of Annual General Meeting

Notice is hereby given that the Fifty-Seventh Annual General Meeting ("AGM") of the members of Engro Corporation Limited (the "Company") will be held at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi - 74800 on Thursday, March 30, 2023, at 02:30 p.m. to transact the following businesses:

**Members are encouraged to attend the AGM through video conference facility managed by the Company (please see the notes section for details).**

## 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, 2022, together with the Directors' and Auditor's Reports thereon and Chairman's Review Report.

As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link:

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



2. To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of PKR 1.00 (10%) for the year ended December 31, 2022. This is in addition to interim cash dividends of PKR 33.00 (330%) per share.
3. To appoint Auditors for the year 2023 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.

## B) SPECIAL BUSINESS

4. To consider and if deemed fit, to pass with or without modification(s), addition(s) or deletion(s), the following Special Resolution(s) under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (as may be amended), as recommended by the Board of Directors of the Company:

**"RESOLVED THAT**, approval of the members of Engro Corporation Limited (the "Company") is hereby accorded by way of special resolution (in accordance with Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017) for the following acts by the Company:

- A. Approval for the Company to extend to its subsidiary, Engro Fertilizers Limited, an intercompany loan in the aggregate amount of up to PKR Twelve billion (PKR 12,000,000,000), comprising of, *inter alia*, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for up to four consecutive periods of one year each;
- B. Approval for the Company to extend to its subsidiary, Engro Polymer & Chemicals Limited, an intercompany loan in the aggregate amount of up to PKR Seven billion (PKR 7,000,000,000) comprising of, *inter alia*, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution; which may be renewed by the Company for up to four consecutive periods of one year each;
- C. Approval for the Company to extend to its subsidiary, Engro Elengy Terminal (Private) Limited, an intercompany loan in the aggregate amount of up to PKR Four billion (PKR 4,000,000,000), comprising of, *inter alia*, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for up to four consecutive periods of one year each;
- D. Approval for the Company to extend to its subsidiary, Engro Powergen Qadirpur Limited, an intercompany loan in the aggregate amount of up to PKR Two billion (PKR 2,000,000,000), comprising of, *inter alia*, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for up to four consecutive periods of one year each;
- E. Approval for the Company to extend to its subsidiary, Engro Vopak Terminal Limited, an intercompany loan in the aggregate amount of up to PKR Two billion (PKR 2,000,000,000), comprising of, *inter alia*, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a

revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for upto four consecutive periods of one year each;

- F. Approval for the Company to extend to its subsidiary, Engro Enfrashare (Private) Limited, an intercompany loan in the aggregate amount of up to PKR Two billion (PKR 2,000,000,000), comprising of, *inter alia*, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for upto four consecutive periods of one year each;

**FURTHER RESOLVED THAT**, the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized, any two jointly, to do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid resolutions."

Karachi,  
Dated: February 15, 2023

**By Order of the Board**

Shomaila Loan  
Company Secretary

## NOTES

### 1. Participation in the AGM proceeding via video conferencing facility

Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company.

All shareholders/members interested in attending the AGM, either physically or through video-conferencing facility are requested to register their Name, Folio Number, Cell Number, CNIC / Passport number at <https://forms.office.com/r/Svc5bvK4XM>. Confirmation email for physical meeting or video link and login credentials will be shared with only those shareholders whose registration 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. Electronic transmission of Annual Report 2022

In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2022 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along-with the QR enabled code/weblink to download the said financial statements have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

Further, shareholders 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 hold shares in physical form or, to the member's respective Participant/ Investor Account Services, if shares are held in book entry form.

3. The Share Transfer Book of the Company will be closed from Friday, March 24, 2023 to Thursday, March 30, 2023 (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. Shahrah-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 (05:00 p.m.) on Wednesday, March 22, 2023 will be treated to have been in time for purpose of determining the entitlement for final cash dividend, to attend and vote at the meeting.

4. A member entitled to attend and vote at the AGM 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 AGM 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 proxyholder may not need to be a member of the Company.

### 5. Requirements for appointing Proxies

- (a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.
- (b) The proxy form shall be witnessed by two male persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (c) Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.
- (d) The proxy shall produce his/her valid original CNIC or original passport at the time of the AGM.
- (e) In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

6. Pursuant to Companies (Postal Ballot) Regulations 2018 and read with 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.

**7. Electronic dividend mandate**

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders.

To receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of valid CNIC to the Share Registrar, M/s. FAMCO Associates (Private) Limited, in case of physical shares.

In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers/participant/CDC account services.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

8. 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, M/s. FAMCO Associates (Private) Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, M/s. FAMCO Associates (Private) Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

9. In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar, M/s. FAMCO Associates (Private) Limited, of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant / Investor Account Services. Further, Non-Muslim shareholders are also required to file Solemn Affirmation (available on <https://famco.com.pk/share-registration-service/>) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents are complete in all respects have been made available as above.

**10. Submission of valid CNIC (Mandatory)**

As per SECP directives, the dividend of shareholders, whose valid CNICs are not available with the Share Registrar, may be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Share Registrar, M/s. FAMCO Associates (Private) Limited without any further delay.

**11. Unclaimed Dividend**

As per the provision of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable are required to be deposited with Securities and Exchange Commission of Pakistan for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years was sent to shareholders.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Companies Act, 2017.

**12. Conversion of Physical Shares into CDC Account**

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017, which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all shareholders of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, 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. Maintaining shares in book-entry form has many advantages – safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares etc. The shareholders of the Company may contact the Share Registrar and Transfer Agent of the Company, namely FAMCO Associates (Private) Limited for the conversion of physical shares into book-entry form.

# **Statement of Material Facts under Section 134(3) of the Companies Act, 2017**

This Statement is annexed to the Notice of the Fifty-Seventh Annual General Meeting of Engro Corporation Limited (the "Company") to be held on Thursday, March 30, 2023, at which certain Special Business is to be transacted. The purpose of this Statement is to set forth the material facts concerning such Special Business.

## **SPECIAL BUSINESS:**

### **Item(4) of the agenda**

To approved intercompany loan to the associate companies

**The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is as follows:**

(A) Regarding associated companies and/or associated undertakings:

(i) Name of associated companies:

Sr. No	Name of Associated Company
1	Engro Fertilizers Limited
2	Engro Polymer & Chemicals Limited
3	Engro Elengy Terminal (Private) Limited
4	Engro Powergen Qadirpur Limited
5	Engro Vopak Terminal Limited
6	Engro Enfrashare (Private) Limited

(ii) Basis of relationship:

Name of Associate	Relationship	Effective Holding %
Engro Fertilizers Limited	Subsidiary of the Company	56.2%
Engro Polymer & Chemicals Limited	Subsidiary of the Company	56.1%
Engro Elengy Terminal (Private) Limited	Wholly owned subsidiary of Elengy Terminal Pakistan Limited, which is a joint venture of Engro Corporation Limited with Royal Vopak of the Netherlands	56.0% in Elengy Terminal Pakistan Limited
Engro Powergen Qadirpur Limited	Subsidiary of Engro Energy Limited, which is a wholly owned subsidiary of the Company	68.8% through Engro Energy Limited
Engro Vopak Terminal Limited	Subsidiary of the Company which is a joint Venture of Engro Corporation Limited with Royal Vopak of the Netherlands	50.0%
Engro Enfrashare (Private) Limited	Wholly owned subsidiary of Engro Connect (Private) Limited, which is 100% owned by the Company	100.0%

(iii) Basic Earnings Per Share for the last three years:

(Rupees)

Basic Earnings Per Share	2022	2021	2020
Engro Fertilizers Limited	11.54	15.78	12.59
Engro Polymer & Chemicals Limited	12.39	16.32	6.28
Engro Vopak Terminal Limited	27.17	26.12	31.10
Engro Elengy Terminal (Private) Limited	783.25	499.58	737.35
Engro Powergen Qadirpur Limited	4.54	4.92	6.42
Engro Enfrashare (Private) Limited	(0.18)	(1.96)	(28.86)

(iv) Break-Up value per share, based on latest audited financial statements:

Break-Up Value Per Share - 31 December 2022		(Rupees)
Engro Fertilizers Limited		31.97
Engro Polymer & Chemicals Limited		29.52
Engro Vopak Terminal Limited		31.05
Engro Elengy Terminal (Private) Limited		2405.98
Engro Powergen Qadirpur Limited		40.47
Engro Enfrashare (Private) Limited		8.51

(v) Financial position, including main items of the statement of financial position and profit and loss account, on the basis of its latest financial statements:

Financial year ended December 31, 2022, audited accounts of **Engro Fertilizers Limited:**

	Amount in thousands
<b>Assets</b>	
Property, plant and equipment	77,879,522
Investments	2,103,692
Stores, spares and loose tools	6,495,230
Stock-in-trade	8,426,837
Other Assets	44,849,903
<b>Total Assets</b>	<b>139,755,184</b>
<b>Liabilities</b>	
Borrowings	12,669,628
Trade and other payables	42,808,977
Other Liabilities (Including Short term borrowings)	41,586,878
<b>Total Liabilities</b>	<b>97,065,483</b>
<b>Total Equity</b>	<b>42,689,701</b>
<b>Income Statement</b>	
Revenue	96,944,967
Profit Before Tax	22,504,608
Profit after Tax	15,408,134

Financial year ended December 31, 2022, audited accounts of **Engro Polymer & Chemicals Limited:**

	Amount in thousands
<b>Assets</b>	
Property, plant and equipment	41,004,218
Investments	3,884,000
Stores, spares and loose tools	2,464,113
Stock-in-trade	10,415,992
Other Assets	26,189,301
<b>Total Assets</b>	<b>83,957,624</b>
<b>Liabilities</b>	
Borrowings	24,147,934
Trade and other payables	14,916,145
Other Liabilities (Including Short term borrowings)	17,759,873
<b>Total Liabilities</b>	<b>56,823,952</b>
<b>Total Equity</b>	<b>27,133,672</b>
<b>Income Statement</b>	
Revenue	82,059,583
Profit Before Tax	16,713,929
Profit after Tax	11,709,894



Financial year ended December 31, 2022, audited accounts of **Engro Vopak Terminal Limited:**

	Amount in thousands
<b>Assets</b>	
Property, plant and equipment	3,540,370
Stores, spares and loose tools	167,627
Other Assets	2,915,740
<b>Total Assets</b>	<b>6,623,737</b>
<b>Liabilities</b>	
Borrowing	1,247,152
Trade and other payables	898,942
Other Liabilities (Including Short term borrowings)	1,682,858
<b>Total Liabilities</b>	<b>3,828,952</b>
<b>Total Equity</b>	<b>2,794,785</b>
<b>Income Statement</b>	
Revenue	5,503,117
Profit Before Tax	3,951,943
Profit after Tax	2,445,537

Financial year ended December 31, 2022, audited accounts of **Engro Elengy Terminal (Private) Limited:**

	Amount in thousands
<b>Assets</b>	
Property, plant and equipment	8,040,314
Direct cost of Floating, Storage and Regasification Unit	620,029
Receivable From Sui Southern Gas Company Limited	805,817
Trade Debts	2,637,756
Net investment in lease	51,821,675
Other Assets	10,429,417
<b>Total Assets</b>	<b>74,355,008</b>
<b>Liabilities</b>	
Borrowing	2,460,342
Lease Liability	54,833,722
Trade and other payables	2,724,543
Other Liabilities (Including Short term borrowings)	6,878,097
<b>Total Liabilities</b>	<b>66,896,704</b>
<b>Total Equity</b>	<b>7,458,304</b>
<b>Income Statement</b>	
Revenue	16,408,856
Profit Before Tax	4,746,494
Profit after Tax	2,428,012

Financial year ended December 31, 2022, audited accounts of **Engro Powergen Qadirpur Limited:**

	Amount in thousands
<b>Assets</b>	
Property, plant and equipment	11,112,553
Trade Debts	9,800,242
Loans, advances, deposits, prepayments	148,006
Other Assets	3,100,846
<b>Total Assets</b>	<b>24,161,647</b>

<b>Liabilities</b>	
Borrowings	-
Trade and other payables	4,822,707
Other Liabilities (Including Short term borrowings)	6,234,151
<b>Total Liabilities</b>	<b>11,056,858</b>
<b>Total Equity</b>	<b>13,104,789</b>
<b>Income Statement</b>	
Revenue	10,026,884
Profit Before Tax	1,478,793
Profit after Tax	1,471,756

Financial year ended December 31, 2022, audited accounts of **Engro Enfrashare (Private) Limited:**

	<b>Amount in thousands</b>
<b>Assets</b>	
Property and equipment	34,242,023
Right of use assets	10,675,130
Long term deposits and other receivables	2,150,710
Other Assets	11,857,434
<b>Total Assets</b>	<b>58,925,297</b>
<b>Liabilities</b>	
Borrowings	24,062,739
Trade and other payables	6,281,710
Other Liabilities (Including Short term borrowings)	15,115,120
<b>Total Liabilities</b>	<b>45,459,569</b>
<b>Total Equity</b>	<b>13,465,728</b>
<b>Income Statement</b>	
Revenue	10,589,362
Loss Before Tax	(788,215)
Loss for the year	(253,112)

- (vi) in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:

None

**(B) General disclosures**

- (i) Maximum amount of investment to be made:

<b>Name of Associated Company</b>	<b>Amount in PKR</b>
Engro Fertilizers Limited	12 billion
Engro Polymer & Chemicals Limited	7 billion
Engro Vopak Terminal Limited	2 billion
Engro Elengy Terminal (Private) Limited	4 billion
Engro Powergen Qadirpur Limited	2 billion
Engro Enfrashare (Private) Limited	2 billion

- (ii) Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment:

This will enable the Company to lend to its associated companies when/if it has access to excess funds/banking lines/security, and the associated companies require the same. Each facility will be provided on an arm's length basis and will be done in a way which benefits the Company's shareholders. The period of investment is one (1) year, renewable for four (4) further periods of one (1) year each.

- (iii) Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, (I) Justification of investment through borrowings from where loans or advances will be given (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis.

The Company intends to use excess liquidity/banking lines/security available to it to provide the requisite financing to the aforementioned associated companies.



Additionally, if the Company has un-utilized overdraft lines, it may opt to avail such lines to provide the required financing. For this, the Company's responses to the queries raised are as follows:

- (I) Justification – the associated companies will pay a mark-up rate which is not lower than the borrowing cost of the Company;
  - (II) Security – the Company secures its overdraft lines by providing a ranking charge over movable assets (excluding long term investments) and pledging shares of its investments in listed subsidiaries; and
  - (III) Cost benefit analysis – the Company will charge the associated companies a mutually agreed mark-up rate, which will improve the profitability of the Company.
- (iv) Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment:

As detailed above, each financing facility will be provided on an arm's length basis.

- (v) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration:

The sponsors, majority shareholders and their relatives and directors of the Company have no interest in the matter. However, the following directors on the Board of Directors of the Company are also directors of the associated companies:

Engro Fertilizers Limited	Engro Polymer & Chemicals Limited	Engro Enfrashare (Private) Limited
Ghias Khan	Ghias Khan	Ghias Khan
		Shahzada Dawood

- (vi) In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:

PKR 1 billion is outstanding against a short-term loan extended to Engro Fertilizers Limited under the previous Shareholders' approval dated April 24, 2018. The outstanding balance along with mark-up will be received during the year ending December 31, 2023. There is no impairment or write-offs in this facility.

- (vii) any other important details necessary for the members to understand the transaction:

None.

- (C) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided above are:

- (i) Category-wise amount of investment:

Financing limits for each associated company is as follows:

Name of Associated Company	Amount in PKR
Engro Fertilizers Limited	12 billion
Engro Polymer & Chemicals Limited	7 billion
Engro Vopak Terminal Limited	2 billion
Engro Elengy Terminal (Private) Limited	4 billion
Engro Powergen Qadirpur Limited	2 billion
Engro Enfrashare (Private) Limited	2 billion

- (ii) Average borrowing cost of the investing company, the Karachi Interbank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period:

The Company did not have any short-term borrowings as at December 31, 2022. The three-month KIBOR as at December 31, 2022 was 17%; the Company did not invest in any Shariah complaint instruments in 2022. For unfunded facilities, bank rates are in the range of 0.7% to 1.0% per annum.

- (iii) Rate of interest, mark up, profit, fees or commission etc. to be charged by the investing company:

The rate of interest, mark-up, profit, fees or commission to be charged by the Company will be higher than or equal to what the Company must pay if it borrows similar facilities. Where it has no such facilities, the associated companies will be charged rates which are greater than or equal to market rates of such facilities. Each financing facility will be provided on an arm's length basis.

- (iv) Particulars of collateral or security to be obtained in relation to the proposed investment:

No security is obtained since the Company is the largest shareholder/ joint venture partner in the associated companies. The Company and its associated companies are confident that any financing arrangement will be repaid.

- (v) If the investment carries conversion feature i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable: and

No conversion feature.

- (vi) Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking:

Facility granted for a period of one (1) year, renewable for four (4) further periods of one (1) year each. The other terms are mentioned above.



# Form of Proxy

I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member of ENGRO CORPORATION LIMITED and holder  
of \_\_\_\_\_  
(Number of Shares)

Ordinary Shares as per share Register Folio No. \_\_\_\_\_  
and/or CDC Participant I.D. No. \_\_\_\_\_ and Sub Account No. \_\_\_\_\_ ,  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_  
as my proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 30<sup>th</sup>  
day of March, 2023 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

## WITNESSES:

1) Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC or : \_\_\_\_\_  
Passport No : \_\_\_\_\_

2) Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC or : \_\_\_\_\_  
Passport No : \_\_\_\_\_

\_\_\_\_\_  
Signature  
Signature should agree with the specimen  
registered with the Company

## Note:

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy holder may not need to be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

# پراکسی فارم

میں رہم \_\_\_\_\_ کی طرف

سے \_\_\_\_\_ بحیثیت اینگر کارپوریشن لمیٹید کے رکن، اور \_\_\_\_\_ (حصص کی تعداد) \_\_\_\_\_ عمومی حصص یافتہ جن کی مالیت فی حصص

رجسٹرڈ فوئیو نمبر \_\_\_\_\_ اور / یا سی ڈی سی participant آئی ڈی نمبر \_\_\_\_\_ اور ذیلی اکاؤنٹ نمبر \_\_\_\_\_ اپنی دانست میں

\_\_\_\_\_ کی طرف سے \_\_\_\_\_ کو بطور پراکسی تعینات کرتا ہوں میری / ہماری طرف سالانہ عام اجلاس میں شرکت کریں اور

ووٹ دیں جو بتاریخ 30 مارچ، 2023 کو منعقد کیا جائے گا

دستخط \_\_\_\_\_ مورخہ / بتاریخ \_\_\_\_\_ / 2023-

گواہان:

۱۔ دستخط : \_\_\_\_\_

نام : \_\_\_\_\_

پتہ : \_\_\_\_\_

\_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر : \_\_\_\_\_

پاسپورٹ نمبر : \_\_\_\_\_

دستخط شریئر ہولڈر  
دستخط کمپنی میں کئے جانے والے دستخط سے مماثلت رکھتے ہوں

۲۔ دستخط : \_\_\_\_\_

نام : \_\_\_\_\_

پتہ : \_\_\_\_\_

\_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر : \_\_\_\_\_

پاسپورٹ نمبر : \_\_\_\_\_

نوٹ : پراکسیوں بھیجنے کی صورت میں پراکسی فارم کمپنی کو سالانہ عام اجلاس کے انعقاد سے 48 گھنٹے پہلے تک کمپنی کو موصول ہو جانے چاہئیں۔ منتخب پراکسی کمپنی کا ممبر نہیں ہونا چاہیے۔

سی ڈی سی شریئر ہولڈرز اور ان کی نمائندہ پراکسی کو اپنی اصل قومی شناختی کارڈ کی یا پاسپورٹ کی منظورشده کا پی اس فارم کے ساتھ کمپنی کو بھیجینی ہے