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Karachi-75600, Pakistan

April 04, 2024

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

NOTICE OF THE ANNUAL GENERAL MEETING
OF ENGRO CORPORATION LIMITED

Dear Sir / Madam,

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, April 25, 2024, at 02:00 p.m. at the Karachi School of Business and Leadership, situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi - 74800.

Kindly share this notice with the TRE Certificate Holders of the Exchange accordingly.

Best Regards,

For and on behalf of
Engro Corporation Limited:

Mohammad Yasir Khan
Company Secretary

Copied:
Director / HOD
Listing Companies Department, Supervision Division
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-Eighth 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, April 25, 2024, at 02:00 p.m. to transact the following businesses:

Members are encouraged to attend the AGM through a 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, 2023, together with the Directors’ and Auditor’s Reports thereon and Chairman’s Review Report.

As required under section 223(6) of the Companies Act, 2017 (the “Act”), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code.

<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 2.00 per share i.e. 20% for the year ended December 31, 2023. This is in addition to interim cash dividends of PKR 46.00 per share i.e. 460%.
3. To appoint Auditors for the year 2024 and fix their remuneration. The Members are hereby notified that the Board Audit & Risk 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 seven (07) directors as fixed by the Board in accordance with Section 159(1) of the Act for a term of three years commencing from the date of the AGM i.e., April 25, 2024. The names of the retiring directors are as follows: Mr. Hussain Dawood, Mr. Muhammad Abdul Aleem, Mr. Abdul Samad Dawood, Ms. Sabrina Dawood, Mr. Rizwan Diwan, Mr. Sultan Mohammad Parvez Ghias, Mr. Shabbir Hussain Hashmi, Mr. Khawaja Iqbal Hassan and Ms. Henna Inam.

B) SPECIAL BUSINESS

5. To approve the circulation of the Annual Report (including the audited financial statements, auditor’s report, directors’ report, chairman’s review report, notice of the shareholders meeting) to the Members of the Company through weblink and QR enabled code, in accordance with Section 223(6) of the Act, read with S.R.O. 389(I)/2023 dated March 21, 2023.

“RESOLVED THAT Engro Corporation Limited (the “Company”) be and is hereby authorized to circulate its annual report including annual audited financial statements, auditor’s report, directors’ report, chairman’s review report, notice of the shareholders’ meeting and other reports contained therein to the Members of the Company through weblink and QR enabled code.”

By Order of the Board

Dated: March 6, 2024
Karachi

MOHAMMAD YASIR KHAN
Company Secretary

NOTES

1. Prohibition on grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to Shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

2. 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/2nKNTGkxJN>. 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.

3. Electronic transmission of Annual Report 2023

In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2023 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report 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 Share Registration Services (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.

4. The Share Transfer Book of the Company will be closed from Wednesday, April 17, 2024 to Thursday, April 25, 2024 (both days inclusive). Transfers received in order at the office of our Registrar, M/s. FAMCO Share Registration Services (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@famcosrs.com by the close of business (05:00 p.m.) on Tuesday, April 16, 2024 will be treated in time for purpose of determining entitlement of final cash dividend, and to attend and vote at the meeting.

5. 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 proxy holder may not need to be a member of the Company.

6. 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.

7. Pursuant to Companies (Postal Ballot) Regulations, 2018 and read with Sections 143 and 144 of the Act, 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.

8. Electronic dividend mandate

Under Section 242 of the Act, 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 Share Registration Services (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.

9. 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 a valid tax exemption certificate is made available to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in the 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 Share Registration Services (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).

10. In order to claim exemption from compulsory deduction of Zakat, Shareholders are requested to submit a notarized copy of Zakat Declaration Form “CZ-50” on NJSP of Rs.50/- to the Share Registrar, M/s. FAMCO Share Registration Services (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://famcosrs.com/downloads/>) 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 complete in all aspects have been made available as above.

11. **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 Share Registration Services (Private) Limited without any further delay.

12. **Unclaimed Dividend**

As per the provision of section 244 of the Act, 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 SECP 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 were 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 Act.

13. **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 Act, 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 Share Registration Services (Private) Limited for the conversion of physical shares into book-entry form.

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

Agenda Item 4

This Statement sets out the material facts pertaining to the Ordinary Business as described in the Notice of the AGM of the Company.

The term of office of the current directors of the Company will expire on April 25, 2024. In accordance with Section 159(1) of the Act, the Board of Directors have fixed the number of Directors to be elected at the AGM at seven (07) to hold the office of director for a period of three (3) years commencing from the date of the AGM.

Independent Directors shall be selected in accordance with the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Accordingly, in compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, Election of Directors will be held separately for the following three categories:

S. No.	Categories	No. of Seats
1.	Female Director (may also be considered as an Independent Director if meets the criteria of independence set out under Section 166 of the Act)	01
2.	Independent Directors	03
3.	Other Directors	03

In order to safeguard the interest of the minority shareholders, any member can send his/her nomination for contesting the election in any of above-mentioned categories.

Any person who seeks to contest the election of the office of director, whether they are a retiring director or otherwise, shall submit the following documents to the Company Secretary at the Registered Office address 8th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton Karachi, not later than fourteen (14) days before the date of AGM, the following documents:

1. Notice of his/her intention to offer himself/herself for the election of directors as per Section 159(3) of the Act, and consent to act as a director on Form 9 as prescribed under the Act, and the Companies Regulations, 2024.
2. Any person contesting the election of directors must be a Member of the Company at the time of filing his/her consent unless such person is representing a Member which is not a natural person.
3. A signed declaration confirming that:
 - a. He/she is aware of his/her duties and powers under the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Rule Book of Pakistan Stock Exchange Limited, Memorandum and Articles of Association of the Company and other relevant laws and regulations.
 - b. He/she is not ineligible to become a director of a listed company under the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other applicable laws/regulations.
4. A detailed profile along with his/her office address for placement on the Company's website as required under SRO 1196 (I)/2019 dated October 03, 2019.
5. Detail of other directorships held.
6. Copy of valid CNIC or Passport (in case of a foreign national) along with NTN and Folio Number/CDC Account or Sub Account number.
7. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:
 - a. Declaration of independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - b. Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

All the notices received for the category of Independent Director, shall be subject to due diligence by the Company as prescribed under Section 166 of the Act and 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The final list of candidates contesting the election will be circulated not later than seven (7) days before the date of the AGM in terms of Section 159(4) of the Act. The website of the Company will be updated with the required information and Directors' profile.

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

Agenda Item 5

This Statement sets out the material facts pertaining to the Special Business as described in the Notice of AGM of the Company.

Considering the optimum use of advancements in technology and in order to fulfil the Company's corporate social responsibility to the environment and sustainability, Members approval is sought for the circulation of the Annual Report (including annual audited financial statements and other notices and reports contained therein) to the Members of the Company through weblink and QR enabled code in accordance with S.R.O. 389(I)/2023 dated March 21, 2023 issued by the SECP.

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

In the Fifty-Seventh (57th) Annual General Meeting held on March 30, 2023, 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 amount stated below in respect of each. The facility was valid for a period of one (1) year from the date of the special resolution, which may be renewed by the Company for upto four (4) consecutive periods of one (1) year each. Accordingly these facilities are being renewed as earlier approved by the shareholders.

- Engro Fertilizers Limited – PKR 12 billion
- Engro Polymer & Chemicals Limited – PKR 7 billion
- Engro Elengy Terminal (Private) Limited – PKR 4 billion
- Engro Powergen Qadirpur Limited – PKR 2 billion
- Engro Vopak Terminal Limited – PKR 2 billion
- Engro Enfrashare (Private) Limited – PKR 2 billion

During the year 2023, Engro Polymer & Chemicals Limited and Engro Powergen Qadirpur Limited had availed and repaid the above as a funded facility.

Furthermore, Engro Enfrashare (Private) Limited has also availed the above facility, which was outstanding at the year ended December 31, 2023. It shall be repaid as per the terms of the loan agreement between Engro Corporation Limited and Engro Enfrashare (Private) Limited.



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 25th
day of April, 2024 and at any adjournment thereof.

Signed this _____ day of _____ 2024.

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 25 اپریل، 2024 کو منعقد کیا جائے گا

دستخط _____ مورخہ / بتاریخ _____ / _____ -2024

گواہان:

۱- دستخط: _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

پاسپورٹ نمبر: _____

دستخط شیئر ہولڈر
دستخط کئی 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 شیئر 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