



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty-fourth (64th) Annual General Meeting of Pakistan Refinery Limited will be held on Saturday, October 19, 2024 at 11:00 hours at the premises of the Company situated at Korangi Creek Road, Karachi as well as through video-link facility to transact the following business:

ORDINARY BUSINESS

- To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Reports of the Board and the Auditors 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:

<http://www.prl.com.pk/downloads/PRLAnnualreport2024.pdf>



- To approve and declare a Final Dividend @ 20%, i.e., Rs. 2 per share on the ordinary shares of the Company for the year ended June 30, 2024 as recommended by the Board of Directors.
- To appoint Company's Auditors for the year ending June 30, 2025 and to fix their remuneration.

ANY OTHER BUSINESS

- To transact any other business with the permission of the Chair.

By Order of the Board

Shehrzad Aminullah
Company Secretary

Karachi:
Date: September 27, 2024

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from Friday, October 11, 2024 to Friday, October 18, 2024 (both days inclusive). Transfers received in order by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi up to the close of business on Thursday October 10, 2024 will be treated in time for attending the AGM and entitlement to the dividend.

2. Electronic Transmission of Annual Report

In compliance with Section 223(6) of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2024 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (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 2024 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, 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 Share Registration Services (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.

3. Participation in the AGM Proceedings via Physical Presence or Through Video Link Facility

A Member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her Participant's ID Number and CDC Account/Sub-account Number along with Original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the Meeting.

In order to attend the Meeting through video-link facility, the Members are requested to get themselves registered not later than 72 hours before the Meeting by providing the following information to the contact detailed state at the bottom of this Note. In case of the information sent through courier, the same should be received at the Company's Office by October 16, 2024.

Full Name	CNIC No.	Folio/CDS No	Email Address	Cell No.

A copy of CNIC will be required with the above mentioned information. The video-link for the Meeting will be sent to the Members on their provided email addresses enabling them to attend the Meeting on the given date and time. The login facility will remain open from 10:30 am till the end of the Meeting. In case of any suggestions or comments for the agenda items, the Members may send the same at the email address mentioned below:

Pakistan Refinery Limited

P.O. Box 4612, Korangi Creek Road, Karachi - 75190.
Telephone: +92 21 35092631 (Direct) / +92 21 35122131-40 (Ext: 216)
WhatsApp: +92 3080930461
Email: companysecretarial@prl.com.pk

4. Submission of Valid CNIC (Mandatory)

Individual Members who have not yet submitted a copy of their valid Computerized National Identity Card (CNIC) to the Company are once again requested to send a copy of their valid CNIC at the earliest directly to the office of the Share Registrar of the Company, FAMCO Share Registration Services (Private) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi ("Share Registrar Office"). Corporate Members are requested to provide their National Tax Number (NTN) and Folio Number. In case of non-receipt of the copy of a valid CNIC or NTN (as the case may be), the Company would be unable to comply with the requirements of the Companies Act, 2017 and SROs issued thereunder

5. Requirements for Appointing Proxies

A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf through video-link. The instrument appointing the Proxy, as per the format available at the Company's website, must be received at the Registered Office of the Company i.e. (PAKISTAN REFINERY LIMITED, Korangi Creek Road, P.O. Box 4612, Karachi - 75190) not less than 48 hours (excluding holidays) before the time of holding the Meeting.

For Appointing Proxies:

- In case of Individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded shall submit the Proxy Form as per the above requirement.

- The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or Passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form.
- In case of a Corporate Entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the Nominee shall be submitted along with the Proxy Form (unless it has been provided earlier) to the Company.
- The Proxy shall produce his/her original CNIC or original valid passport at the time of the Meeting.

6. Updation of Shareholder Addresses/Email and Cell Numbers

The Members are requested to notify the Company if there is any change in their addresses or other particulars immediately; in case of physical shares, to the Company/Share Registrar and for CDC shares, to the respective Central Depository System (CDS) Participants.

Further, to comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all CDC and physical shareholders are requested to provide their email address and cell phone number incorporated/updated in their physical folio or CDC Account.

7. Electronic Dividend Mandate

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

In order to receive dividends directly into their bank account in the case of physical shares, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of their CNIC to the Registrar of the Company, FAMCO Share Registration Services (Private.) Limited.

In case shares are held in CDC, then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services. No further action is required if IBAN has already been incorporated/updated in the CDC account or physical folio of the shareholder.

8. Income Tax on Dividend Payment

The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:

- Shareholders appearing in Active Taxpayers List (ATL): 15%
- Shareholders not appearing in Active Taxpayers List (ATL): 30%

(i) To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

(ii) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to FAMCO Share Registration Services (Private.) Limited, by the first day of Book Closure.

(iii) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Shares Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

(iv) For any query/problem/information, the investors may contact the Company Secretary at phone: +92 21 35092631 (Direct) / +92 21 35122131-40 (Ext: 216) and email address: companysecretarial@prl.com.pk and/or FAMCO Share Registration Services (Private.) Limited at 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi, Phones: +92 21 3438 0101-5 and +92 21 343 84621-3 and email address: info.shares@famcosrs.com

(v) 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 FAMCO Share Registration Services (Private.) Limited.

(vi) Shareholders, while sending NTN or NTN Certificates, as the case may be, must quote Company Name and their respective Folio Numbers. Without the NTN Company would not be in a position to check filer status on the ATL and hence a higher tax of 30% may be applied in such cases.

9. Zakat Exemption

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 Non Judicial Stamp Paper (NJSP) of Rs.200/- to the Shares Registrar of the Company, FAMCO Share Registration Services (Pvt.) Limited by the first day of book closure. In case shares are held in scrippless 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>) with the Shares Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services if the shares are in scrippless form. No exemption from deduction of Zakat will be allowed unless the above documents complete in all respects have been made available as detailed above.

10. Conversion of Physical Shares into CDC Account

The Securities and Exchange Commission of Pakistan (SECP) has issued Letter No. CSD/ED/Misc./ 2016-639-640 dated March 26, 2021 addressed to all listed companies drawing their attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires them to replace shares issued by them in physical form with shares in the Book-Entry form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the Shareholders who still hold shares in Physical form are requested to convert their shares into the Book-Entry form.

11. Proxy Form

The Proxy Form can also be downloaded from the Company's website: <http://www.prl.com.pk>