



NATIONAL REFINERY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Fifty Eighth (58th) Annual General Meeting** of National Refinery Limited will be held on **Thursday, October 21, 2021 at 1200 hours** through **video link facility** and managed from the registered office of the Company i.e. 7-B, Korangi Industrial Area, Karachi, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Reports of the Board and the Auditors thereon.
2. To consider and, if thought fit, to approve the payment of Final Cash Dividend at the rate of Rs.10/- per share i.e.,100% for the year ended June 30, 2021 as recommended by the Board of Directors.
3. To appoint Company's auditors for the year ending June 30, 2022 and to fix their remuneration.
4. To elect seven (7) Directors of the Company as fixed by the Board pursuant to the provisions of Section 159 of the Companies Act, 2017 for a term of three (3) years commencing from October 21, 2021. The names of the retiring Directors are:

1	Mr. Laith G. Pharaon	2	Mr. Wael G. Pharaon
3	Mr. Shuaib Anwer Malik	4	Mr. Tariq Iqbal Khan
5	Mr. Sajid Nawaz	6	Mr. Abdus Sattar
7	Mr. Zaki Mohamad Mansoer		

The retiring directors are eligible for re-election.

OTHER BUSINESS

5. To transact such other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board

Karachi:
Dated: September 27 , 2021

Muhammad Atta ur Rehman Malik
Company Secretary

NOTES:

1. CORONAVIRUS CONTINGENCY PLANNING FOR ANNUAL GENERAL MEETING

As COVID-19 pandemic is continuing with emergence of new variants with the passage of time causing rapid human to human transmission, therefore, in order to protect the health and well being of Shareholders, Company has decided to convene its 58th AGM through video link facility, while honouring quorum provisions, as allowed by the Securities and Exchange Commission of



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Pakistan. For this purpose, special arrangements have been made for the AGM which are as under:

- a) AGM will be held through ZOOM application (a video link facility).
- b) Shareholders/proxy holders interested in attending the AGM through ZOOM application are requested to get themselves registered with CDC Share Registrar Services Limited at least 48 hours before the time of AGM i.e. before 1200 hours on October 19, 2021 at cdcsr@cdcsrsl.com or WhatsApp on: **+92 321-8200864** by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	* CNIC Number	Folio / CDC A/c No.	** Email ID	** Mobile Phone No.

**Shareholders/proxyholders shall also share copy of original CNIC or passport.*

***Shareholders/proxyholders are requested to provide active email addresses and mobile phone number.*

Video link details and login credentials will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.

Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- c) Shareholders may send their comments and questions relating to the agenda items of the AGM atleast two (2) working days before the AGM, at the given email address cdcsr@cdcsrsl.com or WhatsApp on: **+92 321-8200864**. Shareholders are requested to mention their full name, CNIC/Folio/ Participant ID & A/C No for this purpose.

2. ELECTION OF DIRECTORS

Notice of intention to offer for election as a director in terms of Section 159(3) of the Companies Act, 2017, shall be filed, with the Company at the Registered Office, 7-B, Korangi Industrial Area, Karachi, by a member, not later than fourteen (14) days before the date of the above said meeting, along with the following:

- Consent to act as director on Form-28 duly completed and signed by the candidate as required under section 167(1) of the Companies Act, 2017.
- Candidate's detailed profile along with his/her office address as required under SECP's SRO 1196(I)/2019 dated October 03, 2019.
- Signed declaration to the effect that the candidate is aware of the duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.
- Signed declaration to the effect that the candidate is compliant with the requirements and eligibility criteria as set out in the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 to be appointed as a Director of the listed Company.
- Copy of valid CNIC/Passport and NTN.



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Following additional documents are to be submitted by the candidate(s) intending to contest election of directors as an independent director:

- Declaration under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 that the candidate qualifies the criteria of independence notified under the Companies Act, 2017; and
- Undertaking on non-judicial stamp paper that the candidate meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

3. CLOSURE OF SHARE TRANSFER BOOKS

The Register of Members of the Company will remain closed and no transfer of shares will be accepted for registration from **October 14, 2021 to October 21, 2021** (both days inclusive). Transfers received in order at the office of the Company's Share Registrar:

M/s CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shakra-e-Faisal, Karachi-74400.

Telephone (Toll Free) 0800-23275 / Fax: (92-21) 34326053

Email: info@cdcsrsl.com / Website: www.cdcsrsl.com

at the close of business on **October 13, 2021** will be treated in time for the purpose of determination of entitlement to the transferees.

4. PARTICIPATION IN ANNUAL GENERAL MEETING

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend, speak and vote instead of him/her. A proxy need not be a member.

Proxy in order to be effective must be in writing duly signed, witnessed, stamped and deposited at the Registered office of the Company not less than 48 hours before the meeting.

CDC account holders will further have to follow the under mentioned guidelines:

A. FOR ATTENDING THE MEETING:

- ❖ 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 as per the CDC Regulations, shall authenticate his identity by sharing scan copy of his original Computerised National Identity Card (CNIC) or original passport at the above mentioned email address at least 48 hours before the AGM.
- ❖ In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be shared through the above mentioned email address at least 48 hours before the AGM (unless it has been provided earlier).



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B. 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 as per the CDC Regulations, shall submit the proxy form as per the requirements notified by the Company.
- ❖ 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 the passport, of the beneficial owners and the proxy shall be furnished with the proxy form.
- ❖ In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

5. VOTING THROUGH POSTAL BALLOT

In accordance with Companies (Postal Ballot) Regulations, 2018, members may cast their votes through postal ballot, as per the requirements and procedures contained therein.

6. VIDEO-LINK FACILITY

At least seven days prior to the date of the meeting, on the demand of members residing in a city who hold at least ten percent of the total paid up capital of the Company, the facility of video-link will be provided to such members in that city enabling them to participate in the annual general meeting through video-link facility.

7. FORM OF PROXY

Form of proxy is annexed at the end of annual report as well as available at Company's website i.e., www.nrlpak.com.

8. CHANGE OF ADDRESS

Members are requested to promptly notify to the Company's Share Registrar of any change in their addresses.

9. COMPUTERIZED NATIONAL IDENTITY CARD NUMBER / NATIONAL TAX NUMBER

In compliance with regulatory directives issued from time to time, members who have not yet provided their Computerized National Identity Card (CNIC) Numbers and/or National Tax Numbers (NTN), as the case may be, are requested to kindly provide copies of their valid CNIC and/or NTN certificates at the earliest as follows:

- The shareholders who hold Company's shares in physical form are requested to submit the above information to the Share Registrar at the address mentioned above.
- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit the above information directly to relevant Participant/CDC Investor Account Service.



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10. PAYMENT OF CASH DIVIDEND ELECTRONICALLY – COMPULSORY

Under Section 242 of the Companies Act, 2017, dividends payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, members of the Company are hereby requested to comply with the provisions of Regulation No. 4 of Companies (Distribution of Dividends) Regulations, 2017 (“the Regulations”) and provide the details of their bank accounts through E-Dividend Form (annexed at the end of annual report as well as available at Company’s website i.e., www.nrlpak.com). In the absence of bank account details or in case of incomplete details, the Company in accordance with Section 243 of the Act and Regulation No. 6 of the Regulations will be constrained to withhold the payment of cash dividend, if any, of those shareholders who have not provided the same.

11. DEDUCTION OF INCOME TAX AT REVISED RATES

The rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment effective July 1, 2021 are as follows:

1.	Rate of tax deduction for persons appearing in Active Taxpayer List (ATL)	15%
2.	Rate of tax deduction for persons not appearing in Active Taxpayer List (ATL)	30%

In case of Joint account, each holder is to be treated individually as appearing in ATL or not appearing in ATL 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 our Share Registrar, or if not so notified, each joint holder shall be assumed to have equal number of shares.

Company name	Folio/CDC A/c No.	Total shares	Principal shareholder		Joint shareholder	
			Name & CNIC No.	Shareholding proportion (No. of shares)	Name & CNIC No.	Shareholding proportion (No. of shares)

The CNIC/NTN number is now mandatory and is required for checking the tax status as per the Active Taxpayer List issued and updated by the Federal Board of Revenue (FBR) in a timely manner.

12. EXEMPTION FROM DEDUCTION OF INCOME TAX/ZAKAT

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

13. UNCLAIMED SHARES / DIVIDEND

Pursuant to Section 244 of the Companies Act, 2017, the Company has dispatched notices from time to time, followed by newspaper advertisement, in respect of shares / dividend that remained unclaimed or unpaid to all shareholders at their last known addresses, where available with the Company, with the request to lodge their claims. Accordingly, if such claims are not lodged within prescribed time period, the Company shall proceed according to the requirements of the Law.



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14. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE

The audited financial statements of the Company for the year ended June 30, 2021 have been placed at the Company's website www.nrlpak.com.

15. TRANSMISSION OF ANNUAL REPORT ELECTRONICALLY

The SECP vide SRO 787 (1)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Accordingly, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.nrlpak.com, to the Company's Share Registrar. The Company shall, however, additionally provide hard copies of the annual report to such members, on request, free of cost.

16. DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

As per Section 72 of the Companies Act, 2017, every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Act. In this regard, SECP vide its File No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised all the listed companies to pursue their shareholders who still hold shares in physical form, requiring them to convert their shares in book-entry-form. Holding shares in book-entry form has numerous benefits including secure custody of shares, instantaneous transfer of ownership and no risk of damaged, lost, forged or duplicate certificates. Accordingly, Shareholders having physical shareholding are requested to convert their shares in book-entry form by opening CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into script-less form.

17. MERGER OF DIFFERENT FOLIOS INTO ONE FOLIO

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders, are requested to send requests to the Company's Share Registrar and Transfer agent to merge their folios into one folio.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 RELATING TO JUSTIFICATION FOR CHOOSING THE APPOINTEE FOR APPOINTMENT AS INDEPENDENT DIRECTOR

In compliance with Section 166(3) of the Companies Act, 2017, for an independent director, consent papers will be accepted from those persons who are in compliance with Section 166(2) of the Act and their names are appearing in databank of Independent Directors maintained by Pakistan Institute of Corporate Governance.