



# NATIONAL REFINERY LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixty First (61<sup>st</sup>) Annual General Meeting** of National Refinery Limited will be held on **Monday, October 21, 2024 at 1400 hours in Marriott Hotel, Karachi, and also through electronic means**, 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, 2024 together with the Reports of the Board and the Auditors thereon.
2. To appoint Company's auditors for the year ending June 30, 2025 and to fix their remuneration.
3. To elect seven (7) Directors of the Company as fixed by the Board pursuant to the provision of Section 159 of the Companies Act, 2017 for a term of three (3) years commencing from October 21, 2024. The names of the retiring Directors are:

- |                                |                          |
|--------------------------------|--------------------------|
| 1. Mr. Laith G. Pharaon        | 2. Mr. Wael G. Pharaon   |
| 3. Mr. Shuaib A. Malik         | 4. Mr. Shamim Ahmad Khan |
| 5. Mr. Sajid Nawaz             | 6. Mr. Abdus Sattar      |
| 7. Mr. Khondamir Nusratkhujiev |                          |

The retiring directors are eligible for re-election.

### OTHER BUSINESS

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

**By Order of the Board**

**Sd/-**

Karachi:

Dated: September 27, 2024

Badruddin Khan  
Company Secretary



The financial statements of the Company can be accessed through the weblink and QR enabled code:

<http://nrlpak.com/FinancialReports.aspx>



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## **NOTES:**

### **1. ELECTION OF DIRECTORS**

The notice of intention to offer for election as a director in terms of Section 159(3) of the Companies Act, 2017, selecting any one category stated below in which he/she intends to contest, in accordance with the amendments made by the SECP in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG Regulations") through S.R.O. 906(I)/2023 dated July 07, 2023:

- a. Independent Director
- b. Female Director
- c. Other Director

It 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 meeting, along with the following:

- Consent to act as Director on Form 9 of Companies Regulations, 2024 under Section 167 of the Act.
- Candidate's detailed profile along with his/her office address as required under SECP's SRO 1196(I)/2019 dated October 03, 2019 (for placement on the Company Website).
- 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 taxpayer registration certificate.

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.

### **2. CLOSURE OF SHARE TRANSFER BOOK**

The Register of Members will remain closed from **October 11, 2024 to October 21, 2024** (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 Shahra-e-Faisal, Karachi-74400.

Telephone (Toll Free) 0800-23275

Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)



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at the close of business on **October 10, 2024** will be treated in time for the purpose of determination of entitlement to the transferees.

## 3. PARTICIPATION IN ANNUAL GENERAL MEETING

### a) Through Electronic Means:

Shareholders interested to attend the meeting via video link i.e. through ZOOM application instead of physical presence are requested to get themselves registered with CDC Share Registrar Services Limited on or before October 20, 2024 at [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com) or WhatsApp on: **+92 321-8200864** by providing the following details:

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

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

\*\*Shareholders are requested to provide active email address and mobile phone number.

### b) Through In Person:

- An Individual shall authenticate his identity by showing original Computerized National Identity Card (CNIC) or original passport.
- In case of Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

### c) For Appointing Proxies:

- A member may appoint another person as his proxy to attend, speak and vote instead of him. 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.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.
- Form of proxy is annexed at the end of annual report as well as available at Company's website i.e., [www.nrlpak.com](http://www.nrlpak.com).

## 4. E-VOTING & VOTING THROUGH POSTAL BALLOT

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post shall be provided to the members if the number of persons who offer themselves to be elected is more than the number of directors fixed by board of directors of the Company, subject to the conditions contained in the Companies (Postal Ballot) Regulations, 2018.



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## 5. VIDEO-LINK FACILITY

At least seven days prior to the date of 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.

## 6. MANDATORY REGISTRATION DETAILS

Members whose mandatory registration details under law including usual residential address, mobile/landline number, Email address, Computerized National Identity Card Number (CNIC) / Passport number, National Tax Number (NTN), bank account details (IBAN) etc. are not available in Company's records have been intimated from time to time to provide the same.

Such members are hereby once again advised to provide the same to the Company's Share Registrar in case of physical shareholding or their relevant Participant / CDC Investor Account Services (IAS), in case of shareholding in the book entry form, immediately to avoid any inconvenience in future.

## 7. UNCLAIMED SHARES / DIVIDEND

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

## 8. ELECTRONIC TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS

In compliance with section 223(6) of the Companies Act, 2017, pursuant to the SECP's S.R.O. 389(I)/2023 dated March 21, 2023 and the shareholders' approval in the 60<sup>th</sup> Annual General Meeting held on October 23, 2023 to circulate the annual audited financial statements to its members through QR enabled code and weblink. Thus, the audited financial statements of the Company for the year ended June 30, 2024 can be accessed through the following QR enabled code and weblink:



Weblink: <http://www.nrlpak.com/FinancialReports.aspx>

The Company will, however, provide hard copy of the Annual Audited Financial Statements to the shareholders at their registered addresses, within seven days, on request, free of cost. The request form is available on Company's website.



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## **9. DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT**

In light of Section 72 of the Companies Act, 2017, SECP 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.

## **10. 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.

## **11. STATUTORY CODE OF CONDUCT AT AGM**

Shareholders are requested to observe the conduct referred in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

## **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.