



PUNJAB OIL MILLS LIMITED

An ISO 9001, 14001, 45001, FSSC 22000 & Halal Certified Company

Registered Office & Mills : 26-28, Industrial Triangle, Kahuta Road, Islamabad, Pakistan.
Phone: +92 51 449 0017-20
Fax: +92 51 449 2803
P.O Box: 1321, Rawalpindi
E-mail: info@punjaboilmills.com
Web: punjaboilmills.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting ("EOGM") of PUNJAB OIL MILLS LIMITED will be held on Saturday, June 24, 2023, at 11:00 AM at Factory Premises, Plot Nos. 26-28, Industrial Triangle, Kahuta Road, Islamabad.

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on December 29, 2022.

SPECIAL BUSINESS

2. To consider and if deemed fit, to pass the following resolutions as special resolutions for increase of Authorized Share Capital of the Company and consequent alterations in the Memorandum and Articles of Association of the Company, with or without modification, addition(s) or deletion(s) as recommended by the Board of Directors:

"RESOLVED that the approval of members of Punjab Oil Mills Limited (the "Company") be and is hereby accorded to increase Authorized Share Capital of the Company from PKR 100,000,000/- (One Hundred Million only) divided into 10,000,000 ordinary shares of PKR 10/- each to 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each, by creation of 7,000,000 additional ordinary shares of PKR 10/- each to rank pari passu in every respect with the existing ordinary share of the Company."

"FURTHER RESOLVED that in consequence of the aforesaid increase in the authorized share capital of the Company, the existing clause V of the Memorandum of Association of the Company and Articles 4 of the Association of the Company be and are hereby substituted accordingly, to read as follows:

Clause V of Memorandum of Association:

"The Authorized Share Capital of the Company is PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each."

Articles 4 of the Articles of Association:

"The Authorized Share Capital of the Company is PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each."

"FURTHER RESOLVED that the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized singly to take all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as may be deemed necessary in this behalf and matters ancillary thereto."

3. To consider and if deemed fit, to pass the following resolution to circulate the annual audited financial statements/annual report to the members of the Company through QR enabled code and weblink instead of circulation of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company, with or without, addition(s) or deletion(s) as recommended by the Board of Directors:

"RESOLVED THAT approval of members of Punjab Oil Mills Limited (the "Company") be and is accorded that the Company may circulate its annual report including annual audited financial statements, auditor's report, Directors' report, Chairman review report and other reports contained therein to the Members of the Company through QR enabled code and weblink replacing the distribution of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company."



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ANY OTHER BUSINESS

4. To discuss any other business with the permission of the Chairman.

Islamabad: June 02, 2023

By order of the Board
Rana Shakeel Shaukat
Company Secretary

A statement of under section 134(3) of the Companies Act, 2017, pertaining to the special business is annexed to this notice of the Meeting.

Notes:

1. Closure of Share Transfer Books.

The Share Transfer Books of the Company will remain closed from June 17, 2023 to June 24, 2023 (both days inclusive). Transfers received in order at the Office of our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, I-K, Commercial, Model Town, Lahore Telephone No. 042-3589182, 042-35916714, Fax No. 042-35869037 by the close of business on Friday 16th June 2023 will be treated in time for the purposes of entitlement to attend ECGM. No transfer will be accepted for registration during this period.

2. Participation in General Meeting

A member entitled to attend and vote at the meeting, may appoint another person as his/her proxy to attend, speak and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her participant ID and Account/sub-account number alongwith original CNIC or original passport to authenticate his/her indemnity. In case of corporate entity, resolution of Board of Directors/power of attorney with specimen signature of nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

3. Change in Address and CNIC

Members are requested to notify/submit information for change of their address if any and provide valid CNIC duly attested.

4. Request for Video Conferencing Facility

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least five (05) days prior to the date of the meeting, the company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our share registrar:

"I/We _____ of _____, being a member of Punjab Oil Mills Limited, holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____."

Signature of Member

5. Postal Ballot

Pursuant to the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right to vote through postal ballot, that is voting by post through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid regulation.



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6. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017 every listed 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 commission, within a period not exceeding four years from the date of the promulgation of the Companies Act, 2017. Shareholders may contact the Company's Share Registrar to understand the process and benefits of conversion of shares held in physical Form into Book-Entry Form in order to comply with the provisions of the Companies Act, 2017.

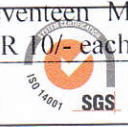
STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

The following statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on June 24, 2023.

Agenda Item No. 2 Increase of Authorized Share Capital

The existing Authorized Share Capital of the Company is PKR 100,000,000/- (One Hundred Million Only) divided into 10,000,000 (Ten Million Only) ordinary shares of PKR 10/- each. In order to provide the Company with adequate leverage to consider the future issuance of shares against right, bonus and others, it is proposed to increase the authorized share capital from PKR 100,000,000/- (One Hundred Million only) divided into 10,000,000 (Ten Million Only) ordinary shares of PKR 10/- each to PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 ordinary shares of PKR 10/- each, by creation of 7,000,000 additional ordinary shares of PKR 10/- each, to rank pari passu in every respect with the existing ordinary share of the Company. The proposed increase in the authorized share capital of the Company will also necessitate amendments in Clause V of Memorandum of Association of the Company and Article No. 4 of the Articles of Association of the Company. The Board of Directors has also recommended required alterations to the Memorandum and Articles of Association of the Company to reflect the increase in authorized share capital of the Company. The comparison of existing clause/article with the proposed is as under:-

Description	Existing	Proposed
Clause V of Memorandum of Association	The Share Capital of the Company is Rs. 100,000,000/- divided into 10,000,000 of Rs. 10/- each. The Company shall have power to increase or reduce its capital or sub-divide or consolidate the same and to divide the shares in its capital for the time being into several classes of stock or share and to attach hereto respectively such preferential, deferred or special rights, privileges, or conditions including conditions relating redemption of share capital or any part thereof, as may determined by or in accordance with the Articles of Association of the Company subject to any permission required by law.	The Authorized Share Capital of the Company is PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each. The Company shall have power to increase or reduce its capital or sub-divide or consolidate the same and to divide the shares in its capital for the time being into several classes of stock or share and to attach hereto respectively such preferential, deferred or special rights, privileges, or conditions including conditions relating redemption of share capital or any part thereof, as may determined by or in accordance with the Articles of Association of the Company subject to any permission required by law.
Article No. 4 of Articles of Association	The Authorized Share Capital of the Company is Rs. 100,000,000/- (One Hundred Million Only) divided into 10,000,000 (Ten Million Only) of Rs. 10/- each.	The Authorized Share Capital of the Company is PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each.



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None of the directors of the Company have any personal interest in the aforesaid special resolutions except in their capacity as shareholders or directors of the Company.

Further as per requirements of the SRO 423(I)2018, a confirmatory statement by the Board of Directors have been reproduced below:

CONFIRMATORY STATEMENT

The Board of Directors of Punjab Oil Mills Limited (the "Company") confirms that it has amended the relevant clause of Memorandum and Articles of Association of the Company in line with the applicable provisions of the law and the regulatory framework. The Board also confirms that the amendments in the Memorandum and Articles of Association of the Company will not be detrimental to the interest of the Company or its members as a whole.

Rana Shakeel Shaukat

Company Secretary

Agenda Item No. 3 To circulate the Annual Audit Financial Statements to the members through QR enabled code and weblink;

Currently the Company is distributing CD/DVD of its annual report/annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein to the Members of the Company. The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 389(I)2023 dated March 21, 2023 has allowed Companies to circulate the Annual Audited Financial Statements to its members through QR enabled code and weblink.

Considering the use of technology and being more cost effective, members approval is sought for circulation of the Annual Report (including Annual Audited Financial Statements and other reports contained herein) to the members of the Company through QR enabled code and weblink in accordance with SRO.

The notice of the general meeting shall be dispatched to the members as per requirement of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual report including annual audited financial statements, auditor's report, Directors' report, Chairman review report and other reports contained therein.

None of the directors of the Company have any personal interest in the aforesaid special resolutions except in their capacity as shareholders or directors of the Company.



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Ballot Paper for voting through post for poll to be held in person and virtual at Extraordinary General Meeting to be held on Saturday, June 24, 2023 at 11:00 AM at Factory Premises, Plot Nos. 26-28, Industrial Triangle, Kahuta Road, Islamabad

PUNJAB OIL MILLS LIMITED

Designated email address of the Chairman at which the dully filled in ballot paper may be sent: cs@punjaboilmills.com

Name of shareholder/joint shareholders	
Registered Address	
Folio Number/CDC Account No.	
Number of Shares held	
CNIC No./Passport No. in case of foreigner (Copy to be attested)	
Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick() mark in the appropriate box below:

Agenda No.	Nature and Description of resolutions	No. of Ordinary Shares for which votes cast	I/we assent to the Resolutions (FOR)	I/we assent to the Resolutions (AGAINST)
2.	<p>SPECIAL BUSINESS:</p> <p>Increase of Authorised Share Capital</p> <p>To consider and if deemed fit, to pass the following resolutions as special resolutions for increase of Authorized Share Capital of the Company and consequent alterations in the Memorandum and Articles of Association of the Company, with or without modification, addition(s) or deletion(s) as recommended by the Board of Directors.</p> <p>“RESOLVED that the approval of members of Punjab Oil Mills Limited (the “Company”) be and is hereby accorded to increase Authorized Share Capital of the Company from PKR 100,000,000/- (One Hundred Million only) divided into 10,000,000 ordinary shares of PKR 10/- each to 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each, by creation of 7,000,000 additional ordinary shares of PKR 10/- each to rank pari passu in every respect with the existing ordinary share of the Company.”</p> <p>“FURTHER RESOLVED that in consequence of the aforesaid increase in the authorized share capital of the Company, the existing clause V of the Memorandum of Association of the Company and Articles 4 of the Association of the Company be and are hereby substituted accordingly, to read as follows:</p> <p>Clause V of Memorandum of Association: “The Authorized Share Capital of the Company is PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each.”</p>			

بربوندائمول



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	<p>Articles 4 of the Articles of Association: “The Authorized Share Capital of the Company is PKR 170,000,000/- (One Hundred Seventy Million only) divided into 17,000,000 (Seventeen Million Only) ordinary shares of PKR 10/- each.”</p> <p>“FURTHER RESOLVED that the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized singly to take all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as may be deemed necessary in this behalf and matters ancillary thereto.”</p>			
3.	<p>To consider and if deemed fit, to pass the following resolution to circulate the annual audited financial statements/annual report to the members of the Company through QR enabled code and weblink instead of circulation of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company, with or without, addition(s) or deletion(s) as recommended by the Board of Directors:</p> <p>“RESOLVED THAT approval of members of Punjab Oil Mills Limited (the “Company”) be and is accorded that the Company may circulate its annual report including annual audited financial statements, auditor’s report, Directors’ report, Chairman review report and other reports contained therein to the Members of the Company through QR enabled code and weblink replacing the distribution of CD/DVD/USB/Hard copies of said audited financial statements/annual report of the Company.”</p>			

Dated: _____

Signature of Shareholder(s)

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Dully filled postal ballot should be sent to the Chairman Mr. Tahir Jahangir, Punjab Oil Mills Limited, Islamabad Office: cs@punjaboilmills.com
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal form
3. Postal Ballot Form should reach Chairman of the meeting on before June 24, 2023 during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner)
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.



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