



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/20-21/014

September 25, 2020

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

SUBJECT: NOTICE OF ANNUAL GENERAL MEETING

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on Monday, October 19, 2020 at 10:00 a.m. at POL House, Morgah, Rawalpindi through video link (Zoom Application) for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,
For PAKISTAN OILFIELDS LIMITED


(Khalid Nafees)
Company Secretary

Cc:

- Director Enforcement & Monitoring Department - for information
Enforcement & Monitoring Division
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.
- Director / HOD - for information
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
Blue Area, Islamabad.

NOTICE OF ANNUAL GENERAL MEETING

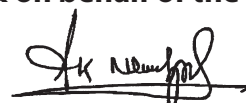
Notice is hereby given that Sixty Ninth (69th) Annual General Meeting (being the 90th General Meeting) of the Company will be held on Monday, October 19, 2020 at 10:00 hours at POL House, Morgah, Rawalpindi through video link (Zoom Application), to transact the following business:

ORDINARY BUSINESS

- i. To receive, consider and approve the audited financial statements of the Company together with Directors' and Auditors' Reports for the year ended June 30, 2020;
- ii. To approve final cash dividend of Rs. 30 per share i.e. 300% as recommended by the Board of Directors. It is in addition to the interim cash dividend of Rs. 20.00 per share i.e. 200% already paid to the shareholders, thus making a total cash dividend of Rs. 50.00 per share i.e. 500% for the year ended June 30, 2020;
- iii. To appoint auditors of the Company for the year ending June 30, 2021 and fix their remuneration. The present auditors Messer A.F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment; and
- iv. To transact any other business with permission of the Chairman.

Registered Office:
POL House,
Morgah, Rawalpindi.
September 28, 2020.

For & on behalf of the board



Khalid Nafees
Company Secretary

NOTES:

1. COVID-19 RELATED CONTINGENCY PLANNING FOR ANNUAL GENERAL MEETING (AGM)

Considering current COVID-19 pandemic and to protect wellbeing of the shareholders, the Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 25 of 2020 dated August 31, 2020 and Circular No. 5 of 2020 dated March 17, 2020 has allowed the companies to conduct general meetings through video link facility.

To comply with this requirement, the Company informs its shareholders as follows:

The Company will be conducting its AGM through video link (Zoom Application) only while ensuring compliance with the quorum requirements. The shareholders/proxies intending to participate in the meeting are hereby requested to share following information with the Company through email at **cs@pakoil.com.pk** or whatsapp at 0333-5310332 at the earliest but not later than 48 hours before the time of the AGM.

Required information: Name of Shareholder/Proxy, CNIC Number, Folio/CDC Account No. of Member, Mobile Phone Number and Email address.

NOTICE OF ANNUAL GENERAL MEETING

2. CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 13, 2020 to October 19, 2020 (both days inclusive). Transfers received in order at the Registered Office of the Company by the close of business on October 12, 2020 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

3. PARTICIPATION IN THE ANNUAL GENERAL MEETING:

A member entitled to participate and vote at this meeting is also entitled to appoint another proxy to participate and vote on his/her behalf through video link. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the time of the meeting.

4. CDC ACCOUNT HOLDERS WILL HAVE TO FOLLOW UNDER MENTIONED GUIDELINES AS LAID DOWN BY SECP:

For appointing proxies

- a. In case of individuals, the account holders or sub account holders whose registration details are uploaded as per regulations, shall submit the proxy form as per the above requirements. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the proxy form. Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- b. In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has not been provided earlier) along with proxy form to the Company.

5. CONFIRMATION OF "FILER" STATUS OF INCOME TAX RETURN FOR APPLICATION OF RATES PURSUANT TO THE PROVISIONS OF FINANCE ACT, 2020:

Pursuant to the provisions of Finance Act, 2020, effective July 01, 2020, reforms have been made with regards to deduction of income tax. For cash dividend, the rates of deduction of income tax, under section 150 of the Income Tax Ordinance, 2001 are as follows:

a.	Rate of tax deduction for filer of income tax returns	15.00%
b.	Rate of tax deduction for non filer of income tax returns	30.00%

In case of joint account, each holder is to be treated individually as either a filer or non filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing to the Company by sending following detail on the registered address of the Company. Members who have deposited their shares into CDC are requested to send a copy of detail regarding tax status also to the relevant member stock exchange or to CDC if maintaining CDC investor account. If no notification is received, each joint holder shall be assumed to have an equal number of shares.

NOTICE OF ANNUAL GENERAL MEETING

Company Name	Folio/CDS ID/ A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding proportion (No. of Shares)	Name and CNIC No.	Shareholding proportion (No. of Shares)

The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

6. EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduce rate are requested to submit a valid tax 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.

7. PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDER:

Pursuant to the requirement of Section 242 of the Companies Act, 2017, shareholders are MANDATORILY required to provide their International Bank Account Number (IBAN) to receive their cash dividend directly in their bank accounts instead of dividend warrants. In this regard and in pursuance of the directives of the SECP vide Circular No. 18 of 2017 dated August 01, 2017, shareholders are requested to submit their written request (if not already provided) to the Company's registered address, giving particulars of their bank account. In the absence of shareholder's valid bank account detail by October 12, 2020, the Company will be constrained to withhold dividend of such members.

CDC account holders are requested to submit their mandate instruction to the relevant member stock exchange or to CDC if maintaining CDC investor account.

8. SUBMISSION OF COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) FOR PAYMENT OF FINAL CASH DIVIDEND 2019-20:

Pursuant to the directives of SECP, CNIC number of shareholders is MANDATORILY required for payment of dividend. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company on its registered address, POL House, Morgah, Rawalpindi. In the absence of a member's valid CNIC, the Company will be constrained to withhold payment of cash dividend to such members.

CDC account holders are requested to submit attested copy of their CNIC to the relevant member stock exchange or to CDC if maintaining CDC investor account.

NOTICE OF ANNUAL GENERAL MEETING

9. CIRCULATION OF ANNUAL AUDITED FINANCIAL STATEMENTS TO SHAREHOLDERS THROUGH EMAIL/CD/USB/DVD OR ANY OTHER MEDIA:

SECP through SRO 787(1)/2014 dated September 8, 2014 and SRO 470(1)/2016 dated May 31, 2016 has allowed the companies to circulate its Annual Audited Financial Statements to its members through Email/CD/DVD/USB/ or any other Electronic Media at their registered Addresses.

Shareholders who wish to receive the hard copy of Financial Statements shall have to fill the standard request form (available on the Company's website www.pakoil.com.pk) and send it to the Company's registered address.

CDC account holders are requested to provide their email addresses to the relevant member stock exchange or to CDC if maintaining CDC investor account.

The shareholders are requested to contact the Company on its registered address regarding unclaimed dividends or undelivered shares (if any).

10. CONSENT FOR VIDEO CONFERENCE FACILITY:

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives a request from member(s) holding an aggregate ten percent (10%) or more shareholding residing at another city, such member(s) may request a video conferencing facility for the purposes of participating in the meeting at such a location by sending a request to the Company at least 7 (seven) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

Please submit the following form with the requisite information at the registered office of the Company.

Consent for Video-Link Facility

I/we _____ of _____ being a member of Pakistan Oilfields Limited, holding _____ ordinary shares as per register Folio/CDC Account No. hereby opt for video conference facility at _____

Name and Signature: _____ Date: _____

11. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON THE COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2020 have been made available on the Company's website www.pakoil.com.pk at least 21 days before the date of AGM.

12. CHANGE IN ADDRESS:

The members are requested to promptly notify any change in their addresses.