



# 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

The General Manager  
Pakistan Stock Exchange (Guarantee) Ltd,  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

Ref No. : POML/PSX/EOGM/2021/02

Dated: February 18, 2021.

**Subject: Notice of Extraordinary Meeting**

Dear Sir,

Please find enclosed herewith Notice of the Extraordinary General Meeting of Shareholders of Punjab Oil Mills Limited to be held on March 11, 2021 for circulation amongst the TRE Certificate Holders of the Exchange.

Sincerely yours,  
For PUNJAB OIL MILLS LIMITED

Muhammad Adeel Baig  
Company Secretary

Encl: As above



CANOLIVE OIL - ZAIQA BANASPATI & COOKING OIL - NATURELLE BANASPATI & COOKING OIL - ELLA BANASPATI & COOKING OIL - ZATHUNE EVOO - OLIVA OLIVE OIL -  
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ZAIQA SPECIALITY FATS - TRU BRU COFFEE - RAJA SOAP

Lahore Office: P.O Box 1873, 120-A, E/I Gulberg III, Lahore, Pakistan  
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Fax: +92 42 3571 0235 & 042 3575 4228  
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Karachi Office: Suit # 606, 6th Floor, Anum Empire, Near Baloch Colony Bridge,  
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## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting of the Members of Punjab Oil Mills Limited (the "Company") will be held on March 11, 2021 at 11:00 a.m. at plot No. 26, 27, 28 Industrial triangle Kahuta Road, Islamabad or by Zoom Online, to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held on 26 October 2020.
2. **Special Business:-**

To consider and if deemed fit, to pass the following resolutions as special resolutions under Section 199 of the Companies Act, 2017, as recommended by the Board of Directors with or without modification, addition(s) or deletion(s).

- a) **Resolved** that approval of the Members of Punjab Oil Mills Limited ("the Company") be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017, to increase the amount of equity investment to 100 % from existing equity investment of 38.86 % by acquiring remaining 61.14% shares in Premier Garments Limited ("PGL"), an associated company.
- b) **Resolved Further that** after the date of approval by the Members, the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company be and are hereby singly empowered and authorized to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

(Muhammad Adeel Baig)  
Company Secretary

Lahore:

Dated: February 18, 2021.

Notes:

1. In pursuance of SECP's Circular No. 5 dated March 17, 2020, and Circular No. 10 dated April 1, 2020, respectively pertaining to Regulatory Relief to dilute impact of Corona Virus (COVID 19) for Corporate Sector, the shareholders shall be entitled to attend the proceedings of the Extraordinary General Meeting through online means using a video link facility, webinar or other electronic means for the safety and well-being of the valued shareholders and the general public.

Shareholders interested in attending the EOGM through electronic means, are requested to register themselves by submitting their following particulars at the Company's designated email address info@punjaboilmills.com before the close of business hours on March 09, 2021. The link to the webinar will be sent to the shareholders on the email address provided in the below table:

Shareholder Name	CNIC No.	Folio CDS No.	Mobile No.	E-mail Address

2. The share transfer books of the Company will remain closed from March 05, 2021 to March 11, 2021 (both days inclusive).
3. A member entitled to attend and vote at the Extraordinary General Meeting may appoint any person as proxy to attend and vote instead of him/her. No person other than a member shall act as proxy. The instrument appointing a proxy and the power of attorney or other Authority (if any) under which it is signed or a notarially certified copy of such power of or authority, in order to be valid, must be deposited at the registered office of the Company at least 48 hours before the time of meeting and must be dully stamped, signed and witnessed.



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- Any individual beneficial owner of CDC entitle to attend and vote at this meeting, must bring his/her original CNIC or passport, account and participants ID numbers to prove his/her identity and in case of proxy it must enclose an attested copy of his/her CNIC or passport. Representatives of corporate members should bring the usual documents requires for the purpose.
- In terms of sub section 1(b) of Section 134 of the Companies Act, 2017, Members can also attend and participate in the EOGM through video conference facility, if members residing the vicinity, collectively holding 10% or more shareholding, provide their consent in writing, to participate in the EGM through video conference at least ten (10) days prior to date of EOGM. After receiving the consent of the members in aggregate 10% or more shareholding, the Company will intimate members regarding venue of video conference facility at least five (05) days before the date of the EOGM along with complete information necessary to enable them to access such facility.
- Shareholders are requested to immediately notify change in address. If any to the Company share registrar M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore. And also furnish attested photocopy of their CNIC as per listing regulation, if not provided earlier.

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

This 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 11 March 2021.

### Information required under regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

(a) Disclosure for all types of investments:													
(b) Disclosure regarding associated company													
(i) Name of Associated Company or Associated Undertaking	Premier Garments Limited												
(ii) Basis of Relationship	Common Directorship												
(iii) Earnings/(Loss) per Share for the last three years	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Year</th> <th>Earnings / (Loss) per Share PKR</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>2020</td> <td>(10.56)</td> </tr> <tr> <td>2.</td> <td>2019</td> <td>(8.47)</td> </tr> <tr> <td>3.</td> <td>2018</td> <td>3.52</td> </tr> </tbody> </table>	Sr. No.	Year	Earnings / (Loss) per Share PKR	1.	2020	(10.56)	2.	2019	(8.47)	3.	2018	3.52
	Sr. No.	Year	Earnings / (Loss) per Share PKR										
	1.	2020	(10.56)										
	2.	2019	(8.47)										
3.	2018	3.52											
(iv) Break-up value per Share, based on last audited financial statements	PKR Nil per share as at 30 June 2020.												
(v) Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<p>Audited financial statements as at 30th June 2020:</p> <p>Balance Sheet:</p> <p>Assets</p> <p>Non-current assets Rs. 4,230,784</p> <p>Current assets Rs. 1,525,942</p> <p>Total assets Rs. 5,756,725</p> <p>Liabilities</p> <p>Borrowings Rs. 14,919,812</p> <p>Other liabilities Rs. 4,544,662</p> <p>Equity Rs. (13,763,582)</p> <p>Profit &amp; loss</p> <p>Sales: Nil</p> <p>Expenses: Rs. 2,727,106</p> <p>Other income: Rs. 787,974</p> <p>Loss after tax: Rs. (739,132)</p>												
(vi) In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely													
I Description of the project and its history since conceptualization	Not Applicable												
II Starting date and expected date of completion of work	Not Applicable												

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III	Time by which such project shall become commercially operational	Not Applicable								
IV	Expected time by which the project shall start paying return on investment	Not Applicable								
V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Not Applicable								
<b>(B) General Disclosures:</b>										
(i)	Maximum amount of investment to be made	Equity investment to be made by acquisition of remaining 61.14 % shares in consideration of shares of Punjab Oil Mills Limited at a price determined after bringing the assets of PGL at fair value. For this purpose, valuation of Land of Building of PGL shall be made by an approved independent valuation company.								
(ii)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<p>The directors of Premier Garments Limited have no interest except common directorship and to the extent of their shareholding in Punjab Oil Mills Limited which is as follows:</p> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Percentage of shareholding</th> </tr> </thead> <tbody> <tr> <td>Mr. Tahir Jahangir</td> <td>0.7390%</td> </tr> <tr> <td>Mr. Jillani Jahangir</td> <td>6.3238%</td> </tr> <tr> <td>Mrs. Munizae Jahangir</td> <td>4.8963%</td> </tr> </tbody> </table>	Name of Directors	Percentage of shareholding	Mr. Tahir Jahangir	0.7390%	Mr. Jillani Jahangir	6.3238%	Mrs. Munizae Jahangir	4.8963%
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