



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 ANNUAL GENERAL MEETING

Notice is hereby given that 41st Annual General Meeting (“AGM”) of **Punjab Oil Mills Limited** (the “Company”) will be held on Friday, the October 28, 2022 at 10:00 AM at the registered office of the Company situated at Plot No. 26-28, Industrial Triangle, Kahuta Road, Islamabad and through video link to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of last Annual General Meeting of the members held on October 28, 2021.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2022 together with the Chairman’s Review Report, Directors’ Report and Auditors Reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2023 and fix their remuneration. The shareholders are hereby notified that the Audit Committee and the Board of Directors have recommended the name of retiring Auditors M/S Malik Haroon Shahid Safdar & Co., Chartered Accountants for re-appointment as auditors of the Company.
4. To approve the payment of final cash dividend at the rate of 20% i.e., Rs. 2/- per share as recommended by the Board of Directors for the year ended June 30, 2022.

SPECIAL BUSINESS

5. To approve issuance of bonus shares at the rate of 20% i.e., 5 ordinary shares for every 25 ordinary shares for the year ended June 30, 2022 as recommended by the Board of Directors. These new bonus shares shall not be entitled for the final cash dividend for the year ended June 30, 2022 and if deemed fit, to pass the following ordinary resolutions with or without modification, addition(s) or deletion(s) for the issuance of bonus shares:

“**RESOLVED** that a sum of Rs. 10,781,300/- (Rupees Ten Million Seven Hundred Eighty-One Thousand three Only) out of the Company’s free reserves / unappropriated profit be capitalized and applied towards the allotment and issuance of 1,078,130 ordinary shares of Rs.10/- each as fully paid bonus shares in the proportion of fully paid bonus shares in the proportion of five (5) ordinary shares for every twenty five (25) ordinary shares (i.e., @ 20%) held by every Member whose name appears on the Members’ Register at the close of business hours on October 20, 2022 and the bonus shares shall rank pari passu in all respects with the existing shares.”

“**FURTHER RESOLVED** that the bonus shares issued for the year ended June 30, 2022 shall not be entitled for the final cash dividend for the year ended June 30, 2022.

“**FURTHER RESOLVED** that the fractional entitlements to Bonus Shares may be consolidated and sold on the Pakistan Stock Exchange Limited and net sale proceeds of such fractional entitlements when realized be paid to the members entitled for the fractional bonus shares”.



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“**FURTHER RESOLVED** that the Chief Executive Officer or the Company Secretary be and is hereby singly authorized to give effect to this resolution and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of the said bonus shares, sale of fractions and payment of the sale proceeds of the fractional shares”.

6. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the “Act”) and Regulation 5(5) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the “Regulations”) and subject to the compliance with all statutory and legal requirements, to give a loan of up to PKR 5.5 Million (Rupees Five Million Five Hundred Thousand Only) to Premier Garments Limited (“PGL”), being an associated undertaking, for a period of two years starting from the date of approval by shareholders.

FURTHER RESOLVED THAT, the said resolutions shall be valid for two years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby jointly and/ or severally empowered and authorized to undertake the decision of said investment(s) as and when required and to take all steps and actions necessary, incidental and ancillary to, 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.

7. **To ratify and approve arm’s length transactions carried out with associated companies/ undertakings in the normal course of business in accordance with Section 208 of the Companies Act 2017:**

RESOLVED THAT, the related party transactions carried out in the normal course of business with associated companies/undertakings as disclosed in respective notes to the Audited Financial Statements for the year ended June 30, 2022 be and are hereby ratified, approved and confirmed;

FURTHER RESOLVED THAT, the Chief Executive officer of the Company be and is hereby authorized to approve all related party transactions carried out in the normal course of business with associated companies/ undertakings during the year ended June 30, 2022 and in this regard the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all documents/indentures as may be required on behalf of the Company.

OTHER BUSINESS:

3. To transact any other business with the permission of the Chair.

Lahore: October 06, 2022.

By Order of the Board
(Rana Shaheel Sharikat)

Company Secretary



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Attached to this Notice is a statement of material facts under section 134(3) of The Companies Act, 2017 pertaining to the Special Business to be transacted at the Annual General Meeting.

NOTES: -

1. The Register of Members and Share Transfer Books of the Company will remain closed from October 21, 2022 to October 28, 2022 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the office of our Shares Registrar Corplink (Private) Limited, Wings Arcade, I-K, Commercial Model Town, Lahore at the close of business hours on October 20, 2022 will be treated in time for the purpose of dividend entitlement, bonus issue and attending the AGM.
2. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his/her proxy to attend, speak and vote for him/her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend anyone meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy.
3. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
4. The Securities & Exchange Commission of Pakistan (SECP) vide its Circular No. 4 of 2021 dated February 15, 2021 has directed all the listed companies to ensure participation of members in general meeting through electronic means (i.e., video-link, webinar, zooming etc.) as a regular feature from the date of this circular till further orders. In this regard, the interested shareholders can request by providing the following information to the Company Secretary at least 48 hours before the time of AGM at Email Address: cs@punjaboilmills.com.
 - a) Name of the Shareholder
 - b) CNIC Number
 - c) Folio / CDC Participant ID Number
 - d) Cell Number
 - e) Email Address
5. The shareholders are also encouraged to send their comments and suggestions, related to agenda items of the AGM on cs@punjaboilmills.com, which will be discussed in the meeting.



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6.

Pursuant to section 132(2) of Companies Act 2017, if Company receives consent form (form titled as “Consent for Video Conference” is available on website of the Company) from the members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference facility at least 7 days prior to the date of AGM. The Company will arrange video conference facility in a city subject to availability of such facility in that city. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

7.

In terms of section 242 of the Companies Act, 2017, it is mandatory for the listed companies to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become essential for all of our valued shareholders to provide the International Bank Account Numbers (“IBAN”s) and other details of their designated Bank Account. In this regard, please send the complete details of your bank account including IBAN along with valid copy of your CNIC at the address of the Share Registrar of the Company. The form titled as “Electronic Dividend Mandate Form” is available on website of the Company, send it duly signed along with copy of your valid CNIC to the Share Registrar of the Company. In case shares are held in CDC account then “Electronic Annual Report 2022. Dividend Mandate Form” should be sent directly to the relevant broker / CDC Investor Account Services where Member’s CDC account is being maintained.

8.

In pursuance of applicable tax laws, the withholding of tax is required to be made at the time of payment of dividend and it has been directed that all non-filers of Income Tax returns will be taxed at higher rate (i.e., 30%) as compared to filers of Income Tax returns who will be taxed at normal rate (i.e., 15%). The non-filers of Income Tax returns are those persons whose names are not appearing in Active Tax-payers List (ATL) provided on the website of FBR upto October 20, 2022 (i.e., the day before the start of book closure date). If despite the fact that members have filed the income tax returns yet their name are not appearing in ATL they will still be considered as non-filers and are advised to immediately make sure that their names are entered and appearing in ATL upto October 20, 2022. The Members are also advised to send formal and valid tax exemption certificate if they are enjoying exemption from withholding of tax on dividend under any of the provisions of Income Tax Ordinance 2001 to the Share Registrar of the Company before the book closure date i.e., before the close of business hours on October 20, 2022, so the deduction of withholding tax from their dividend could be restrained.

9.

In case of Joint Holders, withholding tax will be determined separately on Filer / Non-Filer status of Senior / Principal shareholder as well as Joint Holders based on their shareholding proportions. In this regard, all Members who hold shares with joint shareholders are requested to provide shareholding proportions (as per the form titled as “Shareholding Proportion” available on website of the Company) of Senior / Principal shareholder and Joint Holders in respect of shares held by them to the Share Registrar of the Company.

10.

Members desiring no deduction of Zakat from their dividend payment are also requested to submit a valid declaration for non-deduction of Zakat. The “Zakat Declaration Form” is available on website of the Company.



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11. Members can exercise their right to demand a poll subject to meeting requirements of Section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.
12. As per section 72 of Companies Act 2017, every listed company shall be required to replace its physical certificates 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 commencement of this Act. In compliance to the SECP's directive, the Company has already dispatched the follow-up letter to all physical shareholders on April 20, 2021. The shareholders having physical shares are once again requested to open the CDC sub-account with any of the broker or investor account directly with the CDC to place their physical certificates into scripless form.
13. Shareholders who could not collect their dividend / physical shares are advised to contact the Company Secretary at the registered office of the Company to collect / enquire about their unclaimed dividend or shares, if any.
14. The members are requested to notify the Company / Shares Registrar of any change in their address.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 THIS STATEMENT SETS OUT THE MATERIAL FACTS CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON OCTOBER 28, 2022.

AGENDA NO. 5

Issue of Bonus Shares to Members

The Board of Directors in their meeting held on September 30, 2022 has recommended issuance of bonus shares in proportion of five (5) ordinary shares for every twenty five (25) ordinary shares held by the Members (i.e. 20%) and decided that a sum of Rs. 10,781,300/- (Rupees Ten Million Seven Hundred Eighty-One Thousand three Hundred Only) be appropriated from the free reserves / unappropriated profits for issue of 1,078,130 Bonus Shares. After the issue of bonus shares, the paid-up capital of the Company will increase to Rs. 64,687,820 (Rupees Sixty-Four Million Six Hundred Eighty Seven Thousand Eight Hundred and Twenty Only) divided into 6,468,782 Shares of Rs. 10/- each. The Directors are of the opinion that the free reserves / unappropriated profits of the Company are adequate for capitalization of Rs. 10,781,300/- for the issuance of proposed bonus shares.

Interest of directors

The Managing Director / Chief Executive, Directors of the Company and their relatives have no interest directly or indirectly in the proposed issuance of bonus shares except in their capacities as Managing Director / Chief Executive or Directors or members of the Company and their respective entitlements to bonus shares.



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AGENDA NO. 6

Loan to Associated Company

Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

(A) Regarding associated company or associated undertaking:

Agenda Item	No. 6																																																												
Requirement	Loan to Premier Garments Limited																																																												
Name of Associated Company	Premier Garments Limited (PGL)																																																												
Basis of Relationship	Associated Company with 39% holding and common directorship																																																												
Earnings per share for the last three years	2021 (26.44) 2020 (10.94) 2019 (8.47)																																																												
Break-up value per shares, based on latest audited financial statements	(223.44)																																																												
Financial position, including main items of statement of financial position and profit and loss accounts on the basis of its latest financial statements.	Audited Financial Statements for the year ended June 30, 2021 showed:																																																												
	<table border="1"> <thead> <tr> <th></th> <th>2021 Rupees</th> <th>2020 Rupees</th> </tr> </thead> <tbody> <tr> <td>Lease Rent</td> <td>18</td> <td>1,200,000</td> </tr> <tr> <td>Operating expenses - Administrative expenses</td> <td>19</td> <td>1,866,869</td> </tr> <tr> <td>Operating (Loss) / profit</td> <td>20</td> <td>(1,866,869)</td> </tr> <tr> <td>Other income</td> <td></td> <td>15,993</td> </tr> <tr> <td>(Loss) / Profit before taxation</td> <td></td> <td>(1,850,876)</td> </tr> <tr> <td>Taxation</td> <td></td> <td></td> </tr> <tr> <td>(Loss) / profit after taxation</td> <td></td> <td>26,465</td> </tr> <tr> <td>Accumulated loss brought forward</td> <td></td> <td>(765,597)</td> </tr> <tr> <td></td> <td></td> <td>(23,794,506)</td> </tr> <tr> <td>Transfer from surplus on revaluation of property, plant and equipment in respect of:</td> <td></td> <td></td> </tr> <tr> <td>- Incremental depreciation charged in current year</td> <td></td> <td>154,663</td> </tr> <tr> <td>- Disposal of property, plant & equipment</td> <td></td> <td>154,663</td> </tr> <tr> <td>Accumulated loss transferred to balance sheet</td> <td></td> <td>(25,490,719)</td> </tr> <tr> <td>Earning per share-Basic</td> <td></td> <td>(26.44)</td> </tr> <tr> <td></td> <td></td> <td>178,979</td> </tr> <tr> <td></td> <td></td> <td>79,695</td> </tr> <tr> <td></td> <td></td> <td>258,674</td> </tr> <tr> <td></td> <td></td> <td>(23,794,506)</td> </tr> <tr> <td></td> <td></td> <td>(10.94)</td> </tr> </tbody> </table>		2021 Rupees	2020 Rupees	Lease Rent	18	1,200,000	Operating expenses - Administrative expenses	19	1,866,869	Operating (Loss) / profit	20	(1,866,869)	Other income		15,993	(Loss) / Profit before taxation		(1,850,876)	Taxation			(Loss) / profit after taxation		26,465	Accumulated loss brought forward		(765,597)			(23,794,506)	Transfer from surplus on revaluation of property, plant and equipment in respect of:			- Incremental depreciation charged in current year		154,663	- Disposal of property, plant & equipment		154,663	Accumulated loss transferred to balance sheet		(25,490,719)	Earning per share-Basic		(26.44)			178,979			79,695			258,674			(23,794,506)			(10.94)
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General Disclosure	The annexed notes form an integral part of these accounts																																																												
Maximum amount of loan to be made	Upto Rs. 5.5 Million																																																												
Purpose of Loan	For payment of loan payable to National Bank Limited to meet the security requirements of Bank(s)																																																												
Source of funds to be utilized for investment	Not applicable																																																												



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Salient features of the agreement (if any) with associated company or associated undertaking with regards to proposed investment.	NIL
Directors, sponsors, majority shareholders and their relatives, if any, in the associates company or associated undertaking or the transaction under consideration	The following directors and majority shareholders of the Company (Punjab Oil Mills Limited) in associated company (PGL) is as under: Mr. Tahir Jahangir 39,836 Shares .74% Mr. Jillani Jahangir 340,893 Shares 6.32% Mrs. Munizae Jahangir 263,946 Shares 4.90% Associated Company with 39% holding
Already investment in associated company	Proposed loan to payoff liability of National Bank Limited as outstanding.
(a) In case of Investments in the form of Guarantees	
Category wise amount of investments	Loan upto Rs. 5.5 million
Average borrowing cost of the investing company	Not applicable
Rate of interest, markup, profit, fees or commission etc. to be charged	The markup rate and commission will be charged at the current bank markup rate.
Particulars of collateral security to be obtained in relation to the proposed investment	Demand Promissory Note of associated Company
If the investment carry conversion features:	Not applicable
Repayment schedule and terms & conditions of loans or advances	<ul style="list-style-type: none"> - Loan for a maximum period of five years. - Commission on quarterly basis. - Collateral security(s) from associated Company as Demand Promissory Note - Any other terms and condition approved by shareholders of the Company.

As required by Regulation 4(3) of the Regulations, following financial statements of Premier Garments Limited shall be made available for inspection by the members at the meeting, namely:

- Annual Audited Accounts for the year ended June 30, 2021
- Annual Audited Accounts for the year ended June 30, 2020
- Annual Audited Accounts for the year ended June 30, 2019

AGENDA ITEM 7

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.



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Fax: +92 51 449 2803
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The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Audit Committee, such transactions are placed before the board of directors for approval.

The Company shall be conducting transactions with its related parties during the year ending June 30, 2022-2023 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ending June 30, 2022-2023, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties



CANVOLVE OIL - ZAIDA BANASPATI & COOKING OIL - NATURELLE BANSPANTI & COOKING OIL - ELLA BANASPATI & COOKING OIL - ZATHUNE EV00 - OLIVA OLIVE OIL - ZAIDA SPECIALITY FATS - TRU BRU COFFEE - RAJA SOAP

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