



# 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

October 28, 2022

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

## CERTIFIED COPY OF ORDINARY AND SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS

Dear Sir,

Pursuant to the provision of Regulation No. 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited "PSX", please find enclosed herewith certified copy of Ordinary and Special Resolutions passed by the shareholders in their meeting held on October 28, 2022 for your record.

Thanking you,

Yours faithfully,  
for PUNJAB OIL MILLS LIMITED

**Rana Shakeel Shaukat**  
Company Secretary

**Encl: As Above**

Copy to:

The Executive Director  
Corporate Supervision Department  
Company Law Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad



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

Lahore Office: 19-A1, Block E11, Gulberg III, Lahore, Pakistan  
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Karachi Office: Suit # 606, 6th Floor, Anum Empire, Near Baloch Colony Bridge, Main Shahr-e-Faisal, Karachi, Pakistan.  
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**THE FOLLOWING ORDINARY AND SPECIAL RESOLUTION PASSED AND ADOPTED BY THE SHAREHOLDERS OF PUNJAB OIL MILLS LIMITED IN THEIR 41ST ANNUAL GENERAL MEETING HELD ON FRIDAY, OCTOBER 28, 2022 AT 10:00 AM AT PLOT NO. 26-28, INDUSTRIAL TRIANGLE, KAHUTA ROAD, ISLAMABAD**

## ORDINARY BUSINESS

1. To confirm the minutes of last Annual General Meeting of the members held on October 28, 2021.

**“RESOLVED THAT the minutes of previous Annual General Meeting of shareholders of the Company held on October 28, 2021 be and is hereby unanimously approved and confirmed by the shareholders present in the meeting”.**

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.

**“RESOLVED THAT the Annual Audited Accounts of the Company for the year ended June 30, 2022 together with the Chairman’s Review Report, Directors’ Report and Auditors Reports thereon be and are hereby approved and adopted by the Shareholders unanimously”.**

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.

**“RESOLVED THAT the external auditor M/s Malik Haroon Shahid Safdar & Co., Chartered Accountants be and is hereby appointed as External Auditors of the Company to conduct the Half Yearly review and Annual Audit for the year ending June 30, 2023 and fixed their remuneration as recommended by the Audit Committee as well as the Board”.**

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.

**Company Secretary**  
Punjab Oil Mills Limited  
Certified True Copy



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**RESOLVED THAT** the shareholders of the Company appreciated management's efforts to improve profitability and approved the Final Cash Dividend as announced by the Board at their Board Meeting on September 30, 2022, i.e. 20% Final Cash Dividend at the rate of Rs. 2/- per share to those shareholders whose names appear on the list of shareholders as of the entitlement date.

## 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”.

“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):

Company Secretary  
Punjab Oil Mills Limited  
Certified True Copy



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**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 five years starting from the date of approval by shareholders.**

**FURTHER RESOLVED THAT, the said resolutions shall be valid for five 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, 2023 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.**

  
Company Secretary  
Punjab Oil Mills Limited  
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## 8. Any Other business with the permission of the Chairman of the Meeting

The Company Secretary informed the Board that to comply the SRO 1336(I)/2020 in which they notify regulations of Maintenance and Audit of Cost Accounts Regulations, 2020 issued by the Securities and Exchange commission of Pakistan. The shareholders are requested to passed the below resolution for appointment of Cost Auditors of the Company for the year ending June 30, 2023.

**“RESOLVED THAT M/s. Rafiq Hussain & Co. Chartered Accountants be and is hereby appointed as Cost Auditors of the Company as recommended by the Audit Committee and the Board for next year ending June 30, 2023, and fixed the same remuneration i.e., PKR 300,000/- inclusive all taxes and out of pocket expenses as paid last year”.**

Company Secretary  
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