



Mari Petroleum Company Limited

21 Mauve Area, 3rd Road, G-10/4, Islamabad-44000, Pakistan.
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www.mpcl.com.pk

NTN: 1414673-8
GST No. 07-01-2710-039-73

MPCL-CA-24-4143
October 02, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Subject: **Notice to the Shareholders to Deposit Withholding Tax against Issuance of 800% Bonus Shares by the Company**

Dear Sir,

Reference our letter No. MPCL-CA-24-4136 dated September 30, 2024, wherein it was informed that the 800% bonus issue has been dispatched/credited to both physical and CDC shareholders of the Company on September 27, 2024. These shares were dispatched/credited after withholding 10% (for filers) and 20% (for non-filers) of the bonus shares as per the provisions of section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) to cover the withholding tax liability (which is full and final) on bonus shares based on the day-end price on the first day of the book closure. The shareholders were requested to pay the withheld income tax to the Company, failing which will enable the Company to dispose the withheld bonus shares to recover the withholding tax liability on behalf of the shareholders.

However, post issuance of the shares, variation in the market price (as opposed to the first day of book closure on September 19, 2024) is observed that may not fully enable the Company to recover full withholding tax through sale of the withheld bonus shares, for such shareholders who do not remit money to the Company.

In order to resolve the subject matter and in the best interest of the Company, a legal backing is obtained through filing a petition with, the honorable Islamabad High Court (IHC) that has directed the Central Depository Company Limited (CDC) to place a lien on an additional 10% bonus shares of those shareholders who are filers and 20% of non-filers, in addition to the shares already withheld on account of tax, to facilitate the full recovery of tax under Section 236Z of the Income Tax Ordinance, 2001. Upon full recovery of the withholding tax, either received through payment by the respective shareholder(s) or through sale of the withheld bonus shares, the balance shares shall be immediately released to the shareholders.

Accordingly, the shareholders of the Company are once again requested to deposit their respective tax amount, by October 15, 2024, as already communicated through our Shares Registrar, Corplink (Private) Limited, in the following bank account of the Company in Askari Bank Limited:

Account No : 0260420001108
IBAN No : PK06ASCM0000260420001108
Account Title : Mari Petroleum Company Limited
Branch Code : 0026
Branch Address: F-10 Markaz Branch Islamabad



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Alternatively, the shareholders may pay the tax amount through demand draft/ pay order in the name of the Company on or before October 15, 2024, enabling the Company to issue instructions to CDC for transfer of withheld shares and also to remove lien on the additional shares as mentioned above.

The shareholders are once again requested to contact the Share Registrar, Corplink (Private) Limited at Wings Arcade, 1-K Commercial, Model Town, Lahore, contact number (042) 35916719, 35839182, email shares@corplink.com.pk, corporate@corplink.com.pk for any further information/clarification that they may require.

Very truly yours,

Brig Sumair Ashraf Sheikh (Retd)
Company Secretary