



Mari Petroleum Company Limited

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

MPCL-CA-24-4186
October 29, 2024

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: Dispatch/Credit of 800% Bonus Shares Issue

Dear Sir,

Reference our earlier letters No. MPCL-CA-24-4136, dated September 30, 2024 and MPCL-CA-24-4143, dated October 02, 2024, regarding the subject.

We would like to inform that most of our valued shareholders have deposited their withholding tax on bonus shares (WHT) with the Company which has been deposited with the exchequer forthwith as required. After updating our records w.r.t tax collected against the tax liability for each shareholder, the withheld bonus shares of these shareholders have been released. Further, the lien on bonus shares was marked on the direction of the Honourable Islamabad High Court (IHC) and will be removed with the permission of the Honourable IHC.

There are certain valued shareholders who have deposited the tax in the Company's bank account but so far have not shared their details (name, folio number, payment proof) with the Company. This is posing a challenge to identify and credit WHT receipt against their WHT liability and releasing their withheld bonus shares. The shareholders who have deposited WHT, but they have not provided their details may not be able to receive their withheld bonus shares till the time their details have been received and updated in the system. All such shareholders are requested to share the requisite details at the earliest on the following email address: corporate.affairs@mpcl.com.pk, so that we can update our record and release their withheld shares. For any query/information, the shareholders may contact Corporate Affairs Department, UAN: 051-111-410-410, Phone: 051-8020491, 94 & 95.

In accordance with the provisions of Section 236Z of the Income Tax Ordinance, 2001 the Company is selling the withheld bonus shares of those shareholders who have not deposited the applicable WHT, in the ready market at PSX at the prevailing market price. The total proceeds from the sale of such shares will be averaged out for all the sold shares and WHT shall be accordingly deposited with the exchequer.

In case the WHT liability is not fully discharged by the sale of withheld shares then the lien-marked shares will also be sold to the extent of the remaining tax liability with the permission of the honourable IHC. On the other hand, if the value of the withheld bonus shares is more than the tax liability, only the number of bonus shares required to recover the outstanding tax liability will be disposed off while the remaining bonus shares will be credited to the respective shareholders.



Subject to the reconciliation of sale proceeds against the tax liability for each shareholder and with permission of the Honourable IHC, the Company will instruct CDC to remove the lien on the remaining bonus shares.

You may disseminate this information to the TRE certificate holders of the Exchange.

Best regards,

Brig Sumair Ashraf Sheikh (Retd)
Company Secretary

Cc:
Director (Enforcement)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad