



**PAKISTAN STOCK EXCHANGE LIMITED**

(formerly: Karachi Stock Exchange Limited)

PSX/N-3173

**NOTICE**

May 16, 2016

Reproduced hereunder the letter No. **PSX/C-1067-3741** dated May 06, 2016 sent to **OIL & GAS DEVELOPMENT COMPANY LIMITED**, by the Exchange and response received from the Company on May 13, 2016, vide their letter No. **CS-04-08/PSX** dated May 13, 2016 for information of all concerned.

(Copy of the same is also available on our Website [www.psx.com.pk](http://www.psx.com.pk)).

\*\*\*\*\*



**PAKISTAN STOCK EXCHANGE LIMITED**

(Formerly Karachi Stock Exchange Limited)

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: [www.psx.com.pk](http://www.psx.com.pk) Email: [info@psx.com.pk](mailto:info@psx.com.pk)

Ref. No. PSX/ C-1067-3741

May 6, 2016

Fax No. 051-9209762-2623113-18

**The Company Secretary**

Oil & Gas Development Company Limited

OGDCL House

Plot No. 3, F-6/G-6, Jinnah Avenue, Blue Area

Islamabad

**Subject: FBR Freezes OGDCL Account to recover Rs. 2.5 billion**

Dear Sir,

Enclosed please find herewith the news item published in the daily "Business Recorder" dated May 6, 2016 on the subject.

You are requested to please let us have your comments to the above news item, immediately, for its dissemination to all concerned.

Yours sincerely,

**Muhammad Ghufuran**

Deputy General Manager - Operations

Encl: As above

✓ Copy to:  
Managing Director – PSX

1/2



# OIL & GAS DEVELOPMENT COMPANY LIMITED

No.CS04-08/PSX

May 13, 2016

Mr. Muhammad Ghufraan  
Deputy General Manager Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
**Karachi-74000**  
Ph:021-32437567

Subject: **FBR Freezes OGDCL Account to recover Rs.2.5 billion**

Dear Sir,

Please refer to PSX letter No.C-1067-3741 dated May 6, 2016 on the subject regarding news item published in the daily "Business Recorder" on May 6, 2016. OGDCL challenged the action of tax authorities before the Appellate Tribunal Inland Revenue (ATIR) and vide order dated May 10, 2016 the tribunal stayed the process of recovery. Furthermore, the tribunal vide order dated May 11, 2016 has also directed de-freezing of accounts immediately. In compliance with the orders of ATIR, tax authorities have issued necessary instructions to the banks / financial institutions.

Yours truly,

  
(Ahmed Hayat Lak)  
Company Secretary

2/2