



**Pakistan Petroleum Limited**

P.I.D.C. House, Dr. Ziauddin Ahmed Road,  
P. O. Box 3942, Karachi-75530, Pakistan  
Tel: 92-21-35681391-95, 35683853-57, 35657730-39  
UAN: 92-21-111-568-568  
Fax: 92-21-35680005 & 35682125  
Website: www.ppl.com.pk

Our reference: SAA/CS/AGM-0712

Your reference:

Date: 9<sup>th</sup> November 2016

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

Dear Sir,

**Re: *Extension in the Period for Holding the 65<sup>th</sup> Annual General Meeting of the Company***

We refer to our letter No. SAA/CS/AGM/0649, dated 6<sup>th</sup> October 2016, and Rule No. 5.7.1 of the Pakistan Stock Exchange Limited and write to inform you that in response to an application submitted under Section 170 of the Companies Ordinance, 1984, seeking a direction for holding the Annual General Meeting for the year ended 30<sup>th</sup> June 2016 by 28<sup>th</sup> February 2017, the Securities and Exchange Commission of Pakistan has directed that the Annual General Meeting of the Company be held by 28<sup>th</sup> February 2017.

A copy of the letter of the Securities and Exchange Commission of Pakistan dated 4<sup>th</sup> November 2016 received on 8<sup>th</sup> November 2016, is enclosed.

Yours truly,

**Shahana Ahmed Ali**  
Company Secretary

Enclosure: As above.

(saa/ppl/cs-psx17-mh/091116)



SECP

SAY NO TO CORRUPTION

EMD/233/657/2004- 334

November 4, 2016

Ms. Shahana Ahmed Ali  
Company Secretary,  
**Pakistan Petroleum Limited,**  
P.I.D.C. House,  
Dr. Ziauddin Ahmed Road,  
PO Box 3942,  
Karachi - 75530  
Tel: +92-21-35681391-95

**SUBJECT: Direction Under Section 170 of the Companies Ordinance, 1984**

This is with reference to application of Pakistan Petroleum Limited (the "Company") dated October 31, 2016 seeking direction for holding of Annual General Meeting (the "AGM") for the year ended June 30, 2016. It has been observed that the Company earlier obtained extension of 30 days from the Commission for holding of the said AGM under section 158 of the Companies Ordinance, 1984 (the "Ordinance").

2. In view of the facts and circumstances explained in the said application, the Company is hereby directed under section 170 of the Ordinance to convene its AGM for the year ended June 30, 2016 by February 28, 2017 so as to lay therein the audited accounts for the year ended June 30, 2016 and transact other business as required by law and thereafter submit, within a week of the date of the AGM so held, a compliance report along with the attested copies of the minutes and the audited accounts so approved. In case of default in compliance of this direction, proceedings in terms of Section 171 of the Ordinance shall be initiated.

3. However, this direction is subject to the condition that the Company furnishes to this office a detailed account and description of facts leading to this delay in finalization of accounts within 5 days of this letter. This description must address but not be limited to:

- a. Reason why valuation of MND Exploration and Production Limited was warranted at this time when the asset was acquired back in 2013;
- b. The Company computed a recoverable amount based on value in use of the said asset at Rs. 10,311 million as at the year ended June 30, 2015 and booked an impairment loss thereon of Rs. 5,353 million during that year. What was the accuracy of this valuation and why would the in process valuation lead to a restatement since 2013?
- c. Communication by the Company to the Commission dated September 5, 2016 under Rules of the Pakistan Stock Exchange stated "*The Consultant's report has just been received by us and the Consultant has evaluated the assets of MND at a lesser value than PPL's valuation as at the date of acquisition thereof. The report of the Consultants is being reviewed by the management of PPL to assess whether asset*

SECURITIES AND EXCHANGE  
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*impairment is necessary as at June 30, 2016, that may range between PKR zero to four billion".*

4. This direction shall be without prejudice to the penal action and civil consequences of the defaults on the part of the Company and its management as laid down in the Ordinance.

**Armina Aziz**  
Director  
Corporate Supervision Department

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN  
Company Law Division – Corporate Supervision Department  
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