

BUSINESS RECORDER

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BUSINESS RECORDER KARACHI WEDNESDAY 11 MARCH 2020 7 NATIONAL NEWS



NOTICE OF EXTRAORDINARY GENERAL MEETING BYCO PETROLEUM PAKISTAN LIMITED

Notice is hereby given to all the members of Byco Petroleum Pakistan Limited (the "Company") that an Extraordinary General Meeting ("Meeting") of the Company is scheduled to be held on Thursday, 2nd April 2020 at the Auditorium of the Pakistan Stock Exchange Limited, Karachi at 10:00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the 25th Annual General Meeting of the Company held on 23rd October 2019.

SPECIAL BUSINESS

2. To consider and, if deemed fit, pass with or without modification, the following special resolutions pursuant to Section 208 of the Companies Act, 2017, for the purposes of approving, and authorizing the Company to enter into, related party transactions for, inter alia, (i) leasing by the Company of necessary assets / components, which will be assembled into refinery units, including (a) a diesel hydro de-sulphurising unit; and (b) a fluid catalytic cracking unit; and (ii) availing a subordinated loan by the Company for, inter alia, the funding and construction of the project, along with ancillary matters thereto.

"RESOLVED THAT, subject to obtaining the necessary regulatory, corporate and third-party approvals, the Company be and is hereby authorized to enter into transactions with its related party i.e. Cnergyco PK Limited ("CPL"), for (i) leasing of necessary assets / components, which will be assembled into refinery units, including (a) a diesel hydro de-sulphurising unit; and (b) a fluid catalytic cracking unit; and (ii) availing a subordinated loan, from CPL, for the purposes of, inter alia, commissioning and making operational the processing units, which shall enable the Company to reduce sulphur content in diesel and convert furnace oil into gasoline and diesel for use in its business.

FURTHER RESOLVED THAT, subject to obtaining the necessary regulatory, corporate and third-party approvals, including any further approval of the shareholders of the Company at the relevant time (if required by law), if decided and notified by Byco Industries Incorporated, the majority shareholder of the Company, the Company be and is hereby authorized to enter into necessary agreements / documents in terms of which the entire shareholding of CPL shall be transferred to the Company for a token consideration of USD one only and / or CPL shall be merged with and into the Company.

FURTHER RESOLVED THAT, for the purposes aforesaid, the CEO and / or any director of the Company, or any person(s) authorized by any of them (each an "Authorized Representative"), be and are hereby, jointly and severally, authorized and empowered to take all necessary steps from time to time, and do all such acts, deeds and things, including, but not limited, to (i) negotiate, finalize, execute and deliver all deeds, agreements, declarations and undertakings, along with any related documents; (ii) provide any documentation for and on behalf, and in the name, of the Company; (iii) take all steps and actions to obtain the requisite consents from the relevant regulatory authorities, creditors, members and any other persons (as applicable) for the purposes of the transactions / arrangements and all ancillary matters; and (iv) generally doing all acts, deeds and things and take all necessary actions, as may be necessary or required or as they, or any of them, may think fit for, or in connection with, or incidental for, the purposes of carrying out the proposed resolutions.

RESOLVED FURTHER THAT, all actions taken by any of the Authorized Representatives on behalf of the Company in respect of the above matters are hereby confirmed, ratified and adopted by the Company in full."

3. To transact any other business with the permission of the Chair.

For Item No. 2, the statement under Section 134(3) of the Companies Act, 2017, including the information required under The Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 is annexed with the notice being sent to the Members.

By Order of the Board

Majid Muqtadir
Company Secretary

9th March, 2020
Karachi

NOTES:

Closure of Share Transfer Books

The register of members and the share transfer books of the Company will remain closed from Friday, 27th March 2020 until Thursday, 2nd April 2020 (both days inclusive).

Participation in the Meeting

Only persons whose names appear in the register of members of the Company as on Thursday, 26th March 2020, are entitled to attend, participate in, and vote at the Meeting after verification of his / her identity.

A member entitled to attend and vote may appoint another member as proxy to attend and vote on his / her behalf, however, for the purpose of e-voting a non-member may also be appointed and act as proxy. Proxies must be received at the registered office of the Company not less than 48 hours before the time for holding the Meeting.

Guidelines for Central Depository Company of Pakistan Limited ("CDC") Account Holders

CDC account holders should comply with the following guidelines of the SECP:

For Attendance

- a) Individuals should be account holder(s) or sub-account holder(s) and their registration details should be uploaded according to CDC regulations and must establish their identity at the time of the Meeting by presenting their original Computerized National Identity Card ("CNIC") or passport.
- b) Unless provided earlier, corporate entities must at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

For Appointing Proxies

- a) Individuals should be account holder(s) or sub-account holder(s) whose registration details should be uploaded according to CDC regulations and their proxy forms must be submitted at the registered office of the Company not less than 48 hours before the time for holding the Meeting.
- b) The proxy form must be attested by two persons whose names, addresses and CNIC numbers must be specified therein.
- c) Attested copies of the CNIC or passport of the beneficial owner and the proxy must be provided along with the form of proxy.
- d) Proxies must at the time of the Meeting produce their original CNIC or passport.
- e) Unless provided earlier, corporate entities must at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

Intimation of Change of Address and Zakat Declaration

Members holding share certificates should notify any change in their registered address and, if applicable, submit their non-deduction of Zakat Declaration form to the Shares Registrar.

Members holding shares in CDC / participant accounts should update their addresses and, if applicable, submit their non-deduction of Zakat Declaration form to the CDC or the respective participants / stockbrokers.

Submission of CNIC Copies

A list of members who have not submitted copies of their CNICs can be viewed on the Company's website www.byco.com.pk.

Video Conference Facility

Members can also avail a video conference facility in Lahore and Islamabad. In this regard, please fill the requisite form (available on the Company's website www.byco.com.pk) and submit it to the registered address of the Company 10 days before the holding of the Meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Meeting through video conference at least 10 days prior to date of the Meeting, the Company will arrange a video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding the venue of the video conference facility at least 5 days before the date of the Meeting, along with the complete information necessary to enable them to access the facility.