



**By PUCARS & Hand**

Mr. Muhammad Ghufraan  
Deputy General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

4<sup>th</sup> April 2017

Dear Sir,

**Re: Disclosure of Material Information**

We write with reference to your letter bearing reference No. PSX/C-1061-4367, dated 27<sup>th</sup> May 2016, pertaining to the captioned subject, and our subsequent correspondence in respect thereof dated 24<sup>th</sup> August 2016 and 31<sup>st</sup> August 2016, in terms of which we have provided the requested documents to the Stock Exchange from time to time.

It is hereby intimated that the Honourable High Court of Sindh at Karachi vide Order dated 19<sup>th</sup> January 2017, passed in JCM No. 26 of 2016, has sanctioned the merger / amalgamation of Byco Oil Pakistan Limited and Byco Terminals Pakistan Limited with and into Byco Petroleum Pakistan Limited in terms of the Scheme of Arrangement dated 23<sup>rd</sup> June 2016.

In compliance with point iii of the aforementioned letter, a certified true copy of the Order dated 19<sup>th</sup> January 2017, is enclosed as Annex "A".

The outstanding requirements stipulated in your aforementioned letter shall be fulfilled as and when applicable.

We trust that we shall continue to receive the support of the Stock Exchange in this respect and confirm that disclosures, details and documents will continue to be furnished in the manner prescribed under the law.

Yours faithfully,

Majid Muqtadir  
Company Secretary

Enclosed as above.

Reference No.: BPPL/COR/PSX/056

**Byco Petroleum Pakistan Limited**

The Harbour Front, 9<sup>th</sup> Floor, Dolmen City  
HC-3, Block 4, Marine Drive, Clifton  
Karachi - 75600, Pakistan

UAN: (92 21) 111 222 081  
Fax: (92 21) 111 888 081  
Web: www.byco.com.pk

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Presented on 24/6/16  
Deputy Registrar (D.S.)

IN THE HIGH COURT OF SINDH AT KARACHI  
(COMPANIES JURISDICTION)

J. C. M. PETITION NO. 26 OF 2016

In the matter of:  
Sections 284 to 288 of the Companies Ordinance, 1984

1. **BYCO PETROLEUM PAKISTAN LIMITED**, a public company limited by shares, incorporated and existing under the provisions of the Companies Ordinance, 1984, having its Registered Office at The Harbour Front, 9<sup>th</sup> Floor, Dolmen City, HC - 3, Block 4, Marine Drive, Clifton, Karachi.



2. **BYCO OIL PAKISTAN LIMITED**, a public company limited by shares, incorporated and existing under the provisions of the Companies Ordinance, 1984, having its Registered Office at The Harbour Front, 10<sup>th</sup> Floor, Dolmen City, HC - 3, Block 4, Marine Drive, Clifton, Karachi.

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3. **BYCO TERMINALS PAKISTAN LIMITED**, a public company limited by shares, incorporated and existing under the provisions of the Companies Ordinance, 1984, having its Registered Office at The Harbour Front, 9<sup>th</sup> Floor, Dolmen City, HC - 3, Block 4, Marine Drive, Clifton, Karachi.

.....PETITIONERS

0107 M.P. 2010

IN THE HIGH COURT OF SINDH AT KARACHI

J.C.M. No.26 of 2016

Byco Petroleum Pakistan Limited & others ..... Petitioners

BEFORE:

Mr. Justice Muhammad Shafi Siddiqui

Date of Hearing: 19.01.2017

Petitioner: Through Mr. Mikael Azmat Rahim Advocate.

On Court notice: Securities & Exchange Commission of Pakistan Through Mr. Munawer Awan, Special Public Prosecutor/Law Officer.

**J U D G M E N T**

Muhammad Shafi Siddiqui, J.- This petition under section 284 read with section 285 to 288 of Companies Ordinance, 1984 relates to merger of petitioners No.2 and 3 in petitioner No.1. Such Scheme of Arrangement is annexed with the petition as Annexure 'I'.

Petitioner No.3 is a wholly owned subsidiary of petitioner No.1 and petitioner No.2 is holding company of petitioner No.1. The meetings were convened in pursuance of the orders of this Court and advertisements of the main petition in terms of Rule 76 read with Rule 19 of the Companies (Courts) Rules, 1997 was also published. The Chairmen of the meetings of all three above companies have submitted their detailed reports dated 05.09.2016 available on record.

Apart from the formal objection of the regulatory authority i.e. SECP and despite public notice none of the shareholders of companies has filed any objections in relation to the merger of petitioners No.2 and 3 in petitioner No.1. It is claimed by the petitioner's that no swap ratio of defendant No.3 is required whereas 100% share equity would be given to the shareholders/directors of petitioner No.1. On account of reciprocal issuance of shares of petitioner No.1, I do not see any real



objections coming forward on record by regulatory authority i.e. SECP. The NOC of minor shareholders that is being claimed is not required in view of decision of the majority shareholders and Board decision, as reflected in Chairmen reports of three petitioner companies. The company i.e. petitioner No.1 is ultimately entitled for merger which however would comply with all such requirements of Pakistan Stock Exchange as and when asked for.

In view of above facts and circumstances, I do not see any impediment in allowing this petition which is accordingly allowed as prayed.

Dated: 19.01.2017

Sd. Muhammad Shafi Siddiqui  
Judge.



CERTIFIED TO BE TRUE

3.4.2017  
Assistant Registrar (Copying)

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