



Pakistan International Bulk Terminal Limited

October 3, 2019

The Manager  
Trading & Marketing Affairs  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Sub: Publication of Notice of the 10<sup>th</sup> Annual General Meeting - PIBT**

Dear Sir,

We would like to refer that the 10<sup>th</sup> Annual General Meeting of members of Pakistan International Bulk Terminal Limited will be held on October 25, 2019. A copy of advertisement in the Daily Business Recorder (English) and Daily Nawa-e-Waqt (Urdu) dated October 03, 2019 are enclosed for your record and reference.

Thanking you.

Regards,

Karim Bux  
Company Secretary

*Encl: As stated above*



A Marine Group Company

**Head Office:** 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000, Pakistan.

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# Pakistan International Bulk Terminal Limited

## NOTICE OF 10<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the shareholders of Pakistan International Bulk Terminal Limited (the "Company") will be held on Friday, October 25, 2019 at 11:30 am at Beach Luxury Hotel, Karachi to transact the following businesses:

### Ordinary Business

- To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors' and Auditors' reports thereon for the year ended June 30, 2019.
- To appoint auditors of the Company and fix their remuneration. The members are hereby given notice that Audit Committee and the Board of Directors have recommended the re-appointment of retiring Auditors, M/s EY Ford Rhodes, Chartered Accountants, as auditors of the Company.
- To elect seven (7) Directors of the Company as fixed by the Board under Section 159(1) of the Companies Act, 2017 for a period of three (3) years. The term of the office of the present Board of Directors of the Company will expire on October 26, 2019. The retiring Directors are Capt. Haleem Ahmad Siddiqui, Mr. Sharique Azim Siddiqui, Mr. Aasim Azim Siddiqui, Mr. Ali Raza Siddiqui, Capt. Zafar Iqbal Awan and Mr. M. Masood Ahmed Usmani.

### Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolution as special resolution to amend the Memorandum of Association of the Company, in accordance with Sections 32 of the Companies Act 2017, to incorporate LPG Handling as one of the objects of the Company.

"RESOLVED that subject to confirmation of the Securities and Exchange Commission of Pakistan (SECP), the following new clause be and is hereby added immediately after clause 5 of the existing Object Clause of the Memorandum of Association of the Company as a new clause 5A to read as follows:

"To carry out the business of handling, storing, warehousing, transporting, transmitting, distributing and to carry out any other ancillary activity in connection with Liquefied Petroleum Gas (LPG) and all other related or similar products, subject to all requisite regulatory licences, permissions and approvals."

FURTHER RESOLVED that the amended Memorandum of Association, as laid before the members, bearing the initials of the Company Secretary for the purpose of identification be and is hereby approved and adopted. FURTHER RESOLVED that the Chief Executive Officer and / or Company Secretary ("authorized persons") be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal and corporate formalities, make amendments, modification addition or deletion and file all requisite documents and / or application with requisite documents with the Registrar / SECP to effectuate and implement this special resolution.

FURTHER RESOLVED that the aforesaid alteration in the Memorandum of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of the members to pass a fresh Special Resolution."

A Statement of Material Facts covering the above-mentioned businesses, as required under Section 134(3) and Section 166(3) of the Companies Act, 2017 is annexed to the notice of meeting circulated to the members.

Karachi  
Dated October 03, 2019

By Order of the Board,  
**Karim Bux**  
Company Secretary

### NOTES

#### 1. Book Closure

The Register of Members of the Company will remain closed from October 18, 2019 to October 25, 2019 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on October 17, 2019 will be considered in time to be eligible for the purpose of attending and voting at the AGM.

#### 2. Election of Directors

The present Directors of the Company were appointed in the annual general meeting held on 26 October, 2016. In terms of Section 159(1) of the Companies Act, 2017 ("Act"), the directors have fixed the number of elected directors at seven (7) to be elected in the AGM for a period of three years. Any person who seeks to contest election to the office of director shall, whether he is a retiring director or otherwise, file with the Company at its Registered Office, 2<sup>nd</sup> Floor, Business Plaza, Mumtaz Hassan Road, Karachi not later than fourteen days before the day of the meeting, the following documents:

- His / her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
- Notice of his / her intention to offer himself / herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
- Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
- A detailed profile along with his / her office address for placement onto the Company's website as required under SECP's SRO 634(1) 2015 dated July 10, 2014.
- He / she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
- The Selection of Independent Directors will be complied with the requirements of Section 166 of the Companies Act, 2017. Person contesting as Independent Director shall also submit a declaration that he/she qualifies the criteria of eligibility and Independence notified under the Companies Act, 2017 and regulations issued thereunder.
- An attested copy of Computerized National Identity Card (CNIC);
- A declaration that:
  - He / she is not ineligible to become a director of the Company under any applicable laws and regulations (including listing regulations of Stock Exchange).
  - He / she is not serving as a director of more than five listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
  - Neither he / she nor his / her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
  - He / she is aware of his / her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange;

Pursuant to the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of directors, the members will be allowed to exercise their right of vote through postal ballot.

#### 3. Members Right to Proxy

A member entitled of the Company, entitled to attend, speak and vote at this meeting may appoint any other member as his / her proxy to attend, speak and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at this meeting as are available to the Member. Proxy Form, in order to be effective, must be received at the registered office of the Company at least 48 hours before the Meeting and no account shall be taken of any part of the day that is not working day. The proxy need not be a member of the Company, and a member shall not be entitled to appoint more than one proxy.

#### 4. Participation in General Meeting

Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue.

Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

##### A. For Attending the Meeting

- In case of Individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or, original Passport at the time of attending the Meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

##### B. For Appointing Proxies

- In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement (note 2 above).
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

#### 5. Change of Address

Members are requested to timely notify any change in their address immediately to our Registrar M/s CDC Share Registrar Services, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

#### 6. Request for Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and collectively holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (7) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: [www.pibt.com.pk](http://www.pibt.com.pk).

#### 7. Placement of Financial Statements

The Company has placed the Notice of AGM and Audited Annual Financial Statements for the year ended June 30, 2019 along with Auditors, Directors and Chairman's Reports thereon on its website: [www.pibt.com.pk](http://www.pibt.com.pk).

#### 8. Submission of CNIC copies for Dividend Payments

The SECP has made it mandatory for listed companies to mention, in the case of Individuals, Computerized National Identity Card ("CNIC"), National Identity Card for Overseas Pakistanis ("NICOP") or Passport number and in the case of Corporate Entity, National Tax Number ("NTN") of the shareholders or their authorized persons, on dividend warrants. In the absence of such information payment of dividend will be withheld in terms of the provisions of the Companies Act, 2017 stating that a company may withhold the payment of dividend of a member where the member has not provided the complete information or documents as specified by SECP. Therefore, shareholders who have not yet provided such information are once again advised to provide the same to the Share Registrar and Transfer Agent of the Company.

#### 9. Payment of Cash Dividend through Electronic Mode

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 payable in cash only through electronic mode directly into the bank account designated by the shareholders.

In this regard, the Company has already communicated through its letters addressed to the shareholders individually along with newspapers publications requesting to provide the International Bank Accounts Number ("IBAN") designated by the shareholders to receive the cash dividends electronically. Hence, shareholders are requested to fill the required fields of the Company's letter available on website of the Company: [www.pibt.com.pk](http://www.pibt.com.pk) and send the same to the Share Registrar and Transfer Agent of the Company. In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

#### 10. Circulation of Annual Audited Financial Statements and Notice of AGM to Members through E-mail

SECP through its Notification No. SRO 787 (I)/2014, dated September 08, 2014, has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting ("AGM") to its members through email. The shareholders who desire to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form titled 'Standard Request Form' placed on the website and send it to the Company Secretary at the Registered Office of the Company located at 2<sup>nd</sup> Floor, In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

#### 11. Transmission of Annual Reports through CD/DVD/USB

The Company, as allowed by SECP Notification No. SRO 470 (I)/2016, dated May 31, 2016, and per the consent of the shareholders of the Company accorded in the 7<sup>th</sup> AGM of the Company held on October 26, 2016 has circulated the Annual Report including Audited Financial Statements for the year ended June 30, 2019, Notice of Annual General Meeting, and other information contained therein of the Company to shareholders through electronic medium, i.e., DVD at their registered addresses instead of transmitting the said annual accounts in hard copies. However, a shareholder may request to the Company Secretary at the Registered Office of the Company to provide hard copy of Annual Audited Accounts instead of DVD and the same will be provided at his/her registered addresses, free of cost, within one week of the demand. In this regard, a 'Standard Request Form' has been placed on website of the Company for shareholders to communicate the need of hard copies of the Annual Audited Accounts instead of sending the same through DVD. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts.

#### 12. Deposit of Physical Shares into CDC Account

The Shareholders having physical shareholding may open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into script-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the promulgation of the Act.

### STATEMENTS UNDER SECTION 166 (3) AND SECTION 134 (3) OF THE COMPANIES ACT, 2017

#### Election of Directors

Section 166 of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. The Company is required to have two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2017. Accordingly, the two directors who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 will be elected by the shareholders as per procedure laid down in Section 159 of the Companies Act, 2017.

#### Amendments in Memorandum of Association

The Company intends to apply to Oil and Gas Regulatory Authority ("OGRA") for a license for dealing in the LPG business. As per the requirement of OGRA, the Memorandum of the Company must contain dealing in the LPG business as one of its objects. Therefore, pursuant to Section 32 of the Companies Act 2017, the Board of Directors of the Company has proposed to alter the Memorandum of Association of the Company to include the business of dealing/handling Liquefied Petroleum Gas (LPG) in the Objects Clause. No Directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations of the Memorandum of Association of the Company, except in their capacities as Directors / Chief Executive / shareholders.

#### Comparative Analysis

It is proposed to add the new clause to the existing Objects Clause of the Memorandum of Association of the Company, as mentioned herein above for adding a new business activity of LPG business. Reasons / justification for Alteration in Memorandum of Association The proposed alteration in Memorandum of Association will allow the Company to add a new business activity of LPG business which is expected to add value to business of the Company and its shareholders.

#### Availability of Relevant Documents and Inspection

A copy each of the existing and proposed Memorandum of Association indicating the proposed amendments is available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, up to the last working day before the date of the Annual General Meeting. The same shall also be available for inspection by the members at the Annual General Meeting.

#### Statement of the Board of Directors

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendments / alterations in the Memorandum of Association of the Company comply with the applicable laws and regulatory framework.

