



Cnergyico Pk Limited
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order of the High Court of Sindh at Karachi dated February 6, 2024, passed in Civil Miscellaneous Application No. 169 of 2024, in Petition bearing J. C. M. No. 4 of 2024, an Extraordinary General Meeting (“**Meeting**”) of Cnergyico Pk Limited (the “**Company**”) will be held on Tuesday, March 26, 2024 at 10:00 a.m. at the Moosa D. Desai Auditorium of The Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Clifton Karachi-75600, including through video link facility, to transact the following business:

A. Special Business

Pursuant to the Order of the High Court of Sindh at Karachi dated February 6, 2024, passed in Civil Miscellaneous Application No. 169 of 2024, in Petition bearing J. C. M. No. 4 of 2024, to consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia*, a corporate reorganization / restructuring of the Company and its wholly owned subsidiaries i.e. Bosicorco ORB 1 (Private) Limited (“**ORB 1**”), Bosicorco ORB 2 (Private) Limited (“**ORB 2**”), Bosicorco OMB 1 (Private) Limited (“**OMB**”), Bosicorco OSB 2 (Private) Limited (“**OSB**”), Bosicorco CPB 1 (Private) Limited (“**CPB**”) and Cnergyico Isomerate Pk (Private) Limited (“**ISOM**”), involving (A) the bifurcation / separation of the Company into six segments / undertakings (i.e. the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking), and the merger, by way of amalgamation, of the (i) ORB 1 Demerged Undertaking with and into ORB 1; (ii) ORB 2 Demerged Undertaking with and into ORB 2; (iii) OMB Demerged Undertaking with and into OMB; (iv) OSB Demerged Undertaking with and into OSB; and (v) CPB Demerged Undertaking with and into CPB; and (B) the merger, by way of amalgamation, of the entire undertaking of ISOM with and into ORB 2, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated January 22, 2024, as approved by the Board of Directors of the Company on December 21, 2023.

The resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

“RESOLVED THAT the Scheme of Arrangement dated January 22, 2024, prepared under the provisions of Sections 279 to 283 and 285 of the Companies Act, 2017, for, inter alia, (A) the bifurcation / separation of Cnergyico Pk Limited into six segments / undertakings (i.e. the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking), and the merger, by way of amalgamation, of the (i) ORB 1 Demerged Undertaking with and into Bosicorco ORB 1 (Private) Limited; (ii) ORB 2 Demerged Undertaking with and into Bosicorco ORB 2 (Private) Limited; (iii) OMB Demerged Undertaking with and into Bosicorco OMB 1 (Private) Limited; (iv) OSB Demerged Undertaking with and into Bosicorco OSB 2 (Private) Limited; and (v) CPB Demerged Undertaking with and into Bosicorco CPB 1 (Private) Limited; and (B) the merger, by way of amalgamation, of the entire undertaking of Cnergyico Isomerate Pk (Private) Limited with and into Bosicorco ORB 2 (Private) Limited, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”



B. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

QR code and web link to view and download the (a) Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business; (b) Statement under Section 281 of the Companies Act, 2017; (c) Scheme of Arrangement; (d) Letter dated January 15, 2024 issued by A. F. Ferguson & Co. (a member firm of the PwC network); and (e) Special purpose unconsolidated financial statements of the Company audited for the period from July 1, 2023 to September 30, 2023, are being circulated to the members along with this notice of the Extraordinary General Meeting.

By the Order of the Board

Majid Muqtadir
Company Secretary

Karachi: March 05, 2024

Notes:

Closure of Share Transfer Books

The register of members and the share transfer books of the Company will remain closed from Tuesday, 19th March 2024 until Tuesday, 26th March 2024 (*both days inclusive*).

Participation in the Meeting

Only persons whose names appear in the register of members of the Company as on Monday, 18th March 2024, are entitled to attend, participate in, and vote at the Meeting.

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.

Participation in the Meeting via Video Conference Facility

The Securities and Exchange Commission of Pakistan, through its Circular No. 4 dated February 15, 2021, has directed the listed companies to ensure the participation of members in general meetings through electronic means as a regular feature in addition to holding physical meetings. Accordingly, members interested in participating in the meeting are requested to share below information at company.secretary@cnergyico.com for their appointment and proxy's verification by or before Friday, 22nd March 2024. In order to attend the Meeting through video conference facility, the members are requested to get themselves registered as per the below format:

Full Name of Member	Folio No. / CDC Account No.	CNIC Number	Registered Email Address	Cell Number

Video conference link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Friday, 22nd March 2024. Members can also provide their comments and questions for the agenda items of the Meeting at company.secretary@cnergyico.com or at the registered address of the Company on or before Friday, 22nd March 2024.

Procedure for E-Voting

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on Monday, 25th March 2024.
- II. The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of FAMCO Share Registrar Services (Private) Limited (being the e-voting service provider).
- III. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from Friday, 22nd March 2024, 09:00 am and shall close on Monday, 25th March 2024 at 5:00 pm. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

Procedure for Voting through Postal Ballot

Members opting for voting through postal ballot shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC) / copy of passport (non-resident) should reach the Chairperson of the meeting through post on the Company's registered address: The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, or e-mail at company.secretary@cnergyico.com on or before Monday, 25th March 2024 during working hours. The signatures on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairperson of the Meeting shall be the deciding authority.

For convenience of the members ballot paper is annexed to this notice and is also available for download on Company's website www.cnergyico.com.



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 be viewed on the Company's website www.cnergyico.com.

Deposit of Physical Shares into CDC Account

Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to be notified by the SECP.

Members having physical shareholding are accordingly encouraged to open their account with Investor Accounts Services of CDC or Sub Account with any of the brokers and convert their physical shares into scrip less form. This will facilitate the members 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 Pakistan Stock Exchange Limited.

Video Conference Facility

Members can also avail video conference facility at Lahore and Islamabad. In this regard, please fill the requisite form (available on Company's website www.cnergyico.com) and submit to registered address of the Company 10 days before 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 video conference facility in the city subject to availability of such facility in that city.

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

The Notice of Meeting has been placed on the Company's website www.cnergyico.com in addition to its dispatch to the shareholders.

Provision of Information

Copies of the Memorandum and Articles of Association of the Company; Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special business; Statement under Section 281 of the Companies Act, 2017; Scheme of Arrangement dated January 22, 2024; Letter dated January 15, 2024 issued by A. F. Ferguson & Co. (a member firm of the PwC network); Special purpose unconsolidated financial statements of the Company audited for the period from July 1, 2023 to September 30, 2023; and any other information relevant to the special business in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the Meeting from the registered office of the Company, located at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal office hours, from the date of this notice till the conclusion of the Meeting. The said information shall also be placed for inspection of members of the Company during the Meeting.

The notice of the Meeting along with the statements, the Scheme of Arrangement and the latest annual and special purpose audited financial statements of the Company have also been placed on the website of the Company.



**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE
SPECIAL BUSINESS TO BE TRANSACTED AT THE EXTRAORDINARY GENERAL MEETING OF
CENERGYICO PK LIMITED**

The Board of Directors of Cnergyico Pk Limited (the “**Company**”), in its meeting held on December 21, 2023, has resolved to enter into an arrangement with its wholly owned subsidiaries i.e. i.e. Bosicorco ORB 1 (Private) Limited (“**ORB 1**”), Bosicorco ORB 2 (Private) Limited (“**ORB 2**”), Bosicorco OMB 1 (Private) Limited (“**OMB**”), Bosicorco OSB 2 (Private) Limited (“**OSB**”), Bosicorco CPB 1 (Private) Limited (“**CPB**”) and Cnergyico Isomate Pk (Private) Limited (“**ISOM**”), in terms of the Scheme of Arrangement dated January 22, 2024 (the “**Scheme of Arrangement**”) under Sections 279 to 283 and 285 of the Companies Act, 2017 (“**Act**”), for the corporate restructuring / reorganization of the Company, ORB 1, ORB 2, OMB, OSB, CPB and ISOM.

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement:

(A) the business / undertaking of the Company shall be demerged / bifurcated / separated into six segments / undertakings i.e. the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking. Simultaneously:

- (i) the ORB 1 Demerged Undertaking shall be merged, by way of amalgamation, with and into ORB 1;
- (ii) the ORB 2 Demerged Undertaking shall be merged, by way of amalgamation, with and into ORB 2;
- (iii) the OMB Demerged Undertaking shall be merged, by way of amalgamation, with and into OMB;
- (iv) the OSB Demerged Undertaking shall be merged, by way of amalgamation, with and into OSB;
- (v) the CPB Demerged Undertaking shall be merged, by way of amalgamation, with and into CPB,

in each case, by transferring to and vesting in the respective companies the assets, businesses, properties, rights, liabilities, quotas, benefits, powers, privileges, contracts, licences, authorizations, obligations etc. comprising the respective undertakings (as detailed in the Scheme of Arrangement); and

(B) the entire undertaking of ISOM shall be merged, by way of amalgamation, with and into ORB 2, by transferring to and vesting in ORB 2 all the assets, businesses, properties, investments, rights, liabilities, quotas, benefits, powers, privileges, contracts, licences, bank accounts, authorizations, obligations etc. comprised in ISOM,

in each case, with effect from the start of business on the first day of the immediately succeeding financial quarter (i.e. January 1, or April 1, or July 1, or October 1, as the case may be) following the date of passing of the order by the Court sanctioning the Scheme of Arrangement, or such other date as may be stated by



the Court (the “Effective Date”) (collectively referred to hereunder as the “Amalgamations”). Furthermore, the Retained Undertaking shall remain with the Company.

The proposed Amalgamations, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 279 to 283 and 285(8) of the Act. The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 4 of 2024; furthermore, in accordance with the directions of the High Court of Sindh, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

A copy of the Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Act, a copy of the Scheme of Arrangement has been enclosed with the notice of the meeting circulated to the members of the Company (in electronic form).

The indicative assets, properties, rights, liabilities, obligations etc. comprising the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking, as reflected in the pro forma split balance sheet of the Company stipulated in Annexure A of the Scheme of Arrangement, are based on the audited financial statements of the Company for the financial year ended June 30, 2023, which shall be updated for actuals (per line item) as on the Effective Date in accordance with the Scheme of Arrangement.

The objects and benefits of the Amalgamations are also provided in detail in the Scheme of Arrangement. ORB 1, ORB 2, OMB, OSB, CPB and ISOM are currently wholly owned subsidiaries of the Company. The proposed Amalgamations envisaged under the Scheme of Arrangement effectively constitute a group reorganization / restructuring of the Company, ORB 1, ORB 2, OMB, OSB, CPB and ISOM, pursuant to the provisions of the Scheme of Arrangement.

Since ORB 1, ORB 2, OMB, OSB, CPB and ISOM are wholly owned subsidiaries of the Company, no shares of any of the companies are required to be allotted / issued in favour of the Company or any other party as a consequence of the Amalgamations, as detailed in the Scheme of Arrangement. The rationale for the same is further elaborated in the Letter dated January 15, 2024 issued by A. F. Ferguson & Co. (a member firm of the PwC network), which has been approved by the Board of Directors of the respective companies. The said Letter is attached as Annexure O to the Scheme of Arrangement.

Additionally, since ISOM shall stand merged with and into ORB 2, and shall be dissolved without winding up, the shares of ISOM shall stand cancelled upon the dissolution of ISOM (in accordance with the provisions of the Scheme of Arrangement).

Approval of the Scheme of Arrangement by the members of the Company shall also constitute an approval by way of special resolution from the members of the Company regarding all matters prescribed under the Scheme of Arrangement, including under Section 199 of the Act for continuity / provision of security by the Company (on a continuing basis), with respect to, *inter alia*, the encumbered assets forming part of the Retained Undertaking, to secure the Liabilities and Obligations with respect to finance facilities that



may vest in any of the wholly owned subsidiaries, pursuant to, and in accordance with, the provisions of the Scheme of Arrangement.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their respective directorships and (direct and / or indirect) shareholdings in the companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members of the Company except to the extent stipulated herein or under the Scheme of Arrangement.

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

Majid Muqtadir
Company Secretary
CENERGYICO PK LIMITED

Karachi

Date: March 05, 2024



STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO THE MEMBERS AND SECURED CREDITORS OF CNERGYICO PK LIMITED

Pursuant to the Order dated February 6, 2024, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 169 of 2024, in Petition bearing J. C. M. No. 4 of 2024, under Sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of Cnergyico Pk Limited (the "**Company**") be convened for seeking approval with respect to the Scheme of Arrangement dated January 22, 2024, pertaining, *inter alia*, to the corporate reorganization / restructuring of the Company and its wholly owned subsidiaries i.e. Bosicorco ORB 1 (Private) Limited ("**ORB 1**"), Bosicorco ORB 2 (Private) Limited ("**ORB 2**"), Bosicorco OMB 1 (Private) Limited ("**OMB**"), Bosicorco OSB 2 (Private) Limited ("**OSB**"), Bosicorco CPB 1 (Private) Limited ("**CPB**") and Cnergyico Isomerate Pk (Private) Limited ("**ISOM**"), along with all ancillary and incidental matters thereto, as approved by the Board of Directors of the Company on December 21, 2023 (the "**Scheme of Arrangement**").

In terms of the Scheme of Arrangement, subject to the sanction thereof by the Court, it is intended, *inter alia*, that:

- (A) the business / undertaking of the Company shall be demerged / bifurcated / separated into six segments / undertakings i.e. the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking. Simultaneously:
- (i) the ORB 1 Demerged Undertaking shall be merged, by way of amalgamation, with and into ORB 1;
 - (ii) the ORB 2 Demerged Undertaking shall be merged, by way of amalgamation, with and into ORB 2;
 - (iii) the OMB Demerged Undertaking shall be merged, by way of amalgamation, with and into OMB;
 - (iv) the OSB Demerged Undertaking shall be merged, by way of amalgamation, with and into OSB;
 - (v) the CPB Demerged Undertaking shall be merged, by way of amalgamation, with and into CPB,

in each case, by transferring to and vesting in the respective companies the assets, businesses, properties, rights, liabilities, quotas, benefits, powers, privileges, contracts, licences, authorizations, obligations etc. comprising the respective undertakings (as detailed in the Scheme of Arrangement); and

- (B) the entire undertaking of ISOM shall be merged, by way of amalgamation, with and into ORB 2, by transferring to and vesting in ORB 2 all the assets, businesses, properties, investments, rights, liabilities, quotas, benefits, powers, privileges, contracts, licences, bank accounts, authorizations, obligations etc. comprised in ISOM,



(hereinafter collectively referred to hereunder as the “Amalgamations”).

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the registered office of the Company, situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal business hours. Furthermore, a copy of the Scheme of Arrangement has been / shall be enclosed with the respective notices of the meetings circulated / to be circulated to the members and the secured creditors of the Company (in electronic form).

The notice issued and published to the members of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the Amalgamations contemplated thereunder, along with all ancillary matters:

“RESOLVED THAT the Scheme of Arrangement dated January 22, 2024, prepared under the provisions of Sections 279 to 283 and 285 of the Companies Act, 2017, for, *inter alia*, (A) the bifurcation / separation of Cnergyico Pk Limited into six segments / undertakings (i.e. the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking), and the merger, by way of amalgamation, of the (i) ORB 1 Demerged Undertaking with and into Boticorco ORB 1 (Private) Limited; (ii) ORB 2 Demerged Undertaking with and into Boticorco ORB 2 (Private) Limited; (iii) OMB Demerged Undertaking with and into Boticorco OMB 1 (Private) Limited; (iv) OSB Demerged Undertaking with and into Boticorco OSB 2 (Private) Limited; and (v) CPB Demerged Undertaking with and into Boticorco CPB 1 (Private) Limited; and (B) the merger, by way of amalgamation, of the entire undertaking of Cnergyico Isomerate Pk (Private) Limited with and into Boticorco ORB 2 (Private) Limited, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”

As required under section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the members convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the members of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

In the manner prayed in terms of the application filed with the Court, the Court has appointed Mr. Muhammad Usama Qureshi, or in his absence, any other director of the Company, to act as Chairman of the meeting of the members, and has directed the Chairman to report the results thereof to the Court.

The notices issued / to be issued to the secured creditors of the Company is for the purpose of convening a meeting of the secured creditors of the Company, as directed by the Court, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the Amalgamations contemplated thereunder. With respect to the secured creditors of the Company, under section 279(2) of the Companies Act, 2017, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives).



In the manner prayed in terms of the application filed with the Court, the Court has appointed Mr. Zafar Shahab, or in his absence, Mr. Ghulam Sarwar, to act as Chairman of the meeting of the secured creditors, and has directed the Chairman to report the results thereof to the Court.

The Scheme of Arrangement is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and the Scheme of Arrangement, with such modification or addition if any, is also subject to any conditions which the Court may impose. The respective Boards of Directors of the Company, ORB 1, ORB 2, OMB, OSB, CPB and ISOM have the power (in the manner specified under the Scheme) to consent on behalf of all concerned to any modifications of, or additions to, the Scheme of Arrangement, or to any conditions which the Court may think fit to impose. Furthermore, the Company shall also take steps to obtain the necessary regulatory / third party approvals, as may be required under the applicable laws.

The principal object of the Scheme of Arrangement is, *inter alia*, to effect the arrangements detailed under the Scheme of Arrangement (including the Amalgamation, as defined above), along with all ancillary and incidental matters thereto, with effect from the start of business on the first day of the immediately succeeding financial quarter (i.e. January 1, or April 1, or July 1, or October 1, as the case may be) following the date of passing of the order by the Court sanctioning the Scheme of Arrangement, or such other date as may be stated by the Court (the "Effective Date"). The relevant undertakings shall be merged into the respective companies by transfer to and vesting in the companies, the assets, businesses, properties, rights, liabilities, quotas, benefits, powers, privileges, contracts, licences, authorizations, obligations etc. comprising the applicable undertakings (as detailed in the Scheme of Arrangement) with effect from the Effective Date, without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. The Retained Undertaking shall remain with the Company.

The indicative assets, properties, rights, liabilities, obligations etc. comprising the ORB 1 Demerged Undertaking, ORB 2 Demerged Undertaking, OMB Demerged Undertaking, OSB Demerged Undertaking, CPB Demerged Undertaking and Retained Undertaking, as reflected in the pro forma split balance sheet of the Company stipulated in Annexure A of the Scheme of Arrangement, are based on the audited financial statements of the Company for the financial year ended June 30, 2023, which shall be updated for actuals (per line item) as on the Effective Date in accordance with the Scheme of Arrangement.

Since ORB 1, ORB 2, OMB, OSB, CPB and ISOM are wholly owned subsidiaries of the Company, no shares of any of the companies are required to be allotted / issued in favour of the Company or any other party as a consequence of the Amalgamations, as detailed in the Scheme of Arrangement. The rationale for the same is further elaborated in the Letter dated January 15, 2024 issued by A. F. Ferguson & Co. (a member firm of the PwC network), which has been approved by the Board of Directors of each of the companies. The said Letter is attached as Annexure O to the Scheme of Arrangement.

Additionally, since ISOM shall stand merged with and into ORB 2, and shall be dissolved without winding up, the shares of ISOM shall stand cancelled upon the dissolution of ISOM (in accordance with the provisions of the Scheme of Arrangement).

All information / particulars with respect to the Amalgamations and matters in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including, details of the companies, and the objects and benefits of the entire arrangement, treatment of employees and



arrangements with respect to the secured creditors of the Company. Approval of the Scheme of Arrangement by the members of the Company shall also constitute an approval by way of special resolution from the members of the Company regarding all matters prescribed under the Scheme of Arrangement, including under Section 199 of the Companies Act, 2017 for continuity / provision of security by the Company (on a continuing basis), with respect to, *inter alia*, the encumbered assets forming part of the Retained Undertaking, to secure the Liabilities and Obligations with respect to finance facilities that may vest in any of the wholly owned subsidiaries, pursuant to, and in accordance with, the provisions of the Scheme of Arrangement.

The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 4 of 2024; furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

In compliance with the provisions of Section 282(2) (e) of the Companies Act, 2017, the special purpose unconsolidated financial statements of the Company audited for the period from July 1, 2023 to September 30, 2023 have also been / are also being enclosed (in electronic form) with the notices of the respective meetings circulated / to be circulated to the members / secured creditors of the Company. The same are available for inspection to any person entitled to attend the respective meetings, at the registered office of the Company, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company, free of cost during normal office hours.

The respective directors of the Company, ORB 1, ORB 2, OMB, OSB, CPB and ISOM are interested in the Scheme of Arrangement to the extent of their directorships (including common directorships) and (direct and / or indirect) shareholdings in the respective companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

Majid Muqtadir
Company Secretary
CNERGYCO PK LIMITED

Karachi

Date: March 05, 2024

QR Code	Web Link
	www.cnergyco.com/egm.php