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17.10.24

IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)

Present:
Mr. Justice Khizir Ahmed Choudhury

COMPANY MATTER NO. 462 OF 2023
IN THE MATTER OF:
An Application under section 228 read with Section 229 of the Companies Act, 1994.

AND

IN THE MATTER OF:

1. Intraco Refueling Station PLC
....Transferee-Petitioner
2. M. HYE & Co. CNG Refueling Station Limited;
3. Nessa& Sons Limited; and
4. Good CNG Re-Fueling Station Limited
.....Transferor-Petitioner(s)

-VERSUS-

The Registrar, Joint Stock Companies and Firms, Dhaka and others
....Respondents

Mr. Md Anisul Hassan with
Mr. Md. Ahsanullah and
Mr. Ahmed Tausif Shabab, Advocates
...For the Petitioners

Mr. Shafiqul Kabir Khan, Advocate
....For the Respondent No. 2

Mr. KaziErshadulAlam, Advocate
....For the Respondent No. 4

Heard on 11.02.2024 and judgment on 16.10.2024.

Khizir Ahmed Choudhury,J:

This is an application under Section 228 read with Section 229 of the Companies Act, 1994 (the "Act 1994") at the instance of Intraco Refuelling Station PLC ("IRSP") (being the "Transferee-Company"), and M. HYE & Co. CNG Refuelling Station Limited ("MHCCRSL"), Nessa & Sons Limited ("NSL") and Good CNG Re-Fuelling Station

Limited ("GCRSL") (collectively being the "Transferor-Companies"), seeking approval of a Scheme of Amalgamation (Annexure A of the Main Application) of the above 4 (Four) companies, whereby the entire undertaking of the Transferor- Companies, as going concerns, together with all assets and liabilities relating thereto, are proposed to be transferred to and vested in the Petitioner No. 1, i.e., the Transferee-Company.

The Petitioner No. 1, IRSP (Transferee-Company) was initially incorporated as Private Limited Company having registration No. C-66298(3790)/07 dated 27th March 2007 under the Act 1994. Subsequently, it was converted into a Public Limited Company on 28th June 2015. Thereafter, the Petitioner No. 1 changed its name to Intraco Refuelling Station PLC as on 25th January 2023. The Petitioner No. 1 listed itself with the Respondent Nos. 3 and 4, i.e., the Dhaka Stock Exchange Limited ("DSE") and the Chittagong Stock Exchange Limited ("CSE") on the 26th April 2018 and 6th May 2018, respectively. The Petitioner No. 1 is the sponsor parent company of 5 (Five) subsidiary companies including the Petitioners Nos. 2-4 as depicted in the table below:

SL No.	Companies' Name	Shareholding
1.	Nessa & Sons Limited	95%
2.	M. HYE & Co. CNG Refuelling Station Limited	95%
3.	Good CNG Re-Fuelling Station Limited	95%

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4.	Absar and Elias Enterprises Limited	95%
5.	Intraco Automobiles Limited	95%

The Petitioner No. 1 is engaged in the business of operating CNG Refuelling Stations. The Petitioner No. 1 has also been working towards setting up LPG stations with existing CNG stations considering the demand of LPG in near future. The Petitioner No. 1 has an authorized share capital of Tk. 1,50,00,00,000/- only divided in 15,00,00,000 ordinary shares of Tk. 10/- each and the total paid up capital of the Petitioner No. 1 is Tk. 98,23,27,500/- divided into 9,82,32,750 shares of Tk. 10 each as at 20 December, 2022.

The Petitioner No. 2, MHCCRSL (i.e., the Transferor-Company No. 1) is a private limited company incorporated under the Act 1994 on 26th July 2011. The Petitioner No. 2 is engaged in the business of operating CNG refuelling Station in Bangladesh and was created as a sister concern of the Petitioner No. 1. Furthermore, the Petitioner No. 2 has an authorized share capital of Tk. 100,000,000/- only divided into 100,00,000 ordinary shares of Tk. 10/- each. The total paid up capital of Petitioner No. 2 is Tk. 27,386,400/- divided in to 27,38,640 ordinary shares of Tk. 10/- each as at 31st December 2022.

The Petitioner No. 3, NSL (i.e., the Transferor-Company No. 2) is a private limited company incorporated under the Act 1994 on 26th July 2011. The Petitioner No. 3 is engaged in the business of operating CNG refuelling Station in Bangladesh and was created as a sister concern of the Petitioner No. 1. Furthermore, the Petitioner No. 3 has an authorized share capital of Tk. 100,000,000/- only divided into 10,000,000 ordinary shares of Tk. 10/- each. The total paid up capital of Petitioner No. 3 is Tk. 2,52,10,500/- divided into 25,21,050 ordinary shares of Tk. 10/- each as at 31st December 2022.

The Petitioner No. 4, GCRSL (i.e., the Transferor-Company No. 3) is a private limited company incorporated under the Act 1994 on 8th October 2009. The Petitioner No. 4 is also engaged in the business of operating CNG refuelling Station in Bangladesh and was also created as a sister concern of the Petitioner No. 1. Furthermore, the Petitioner No. 4 has an authorized share capital of Tk. 100,000,000/- only divided into 10,000,000 ordinary shares of Tk. 10/- each. The total paid up capital of Petitioner No. 4 is Tk. 87,21,000/- divided in to 8,72,100 ordinary shares of Tk. 10/- each as at 31st December 2022.

It further reveals from the application of the Petitioners that the Transferor-Companies are subsidiaries of the Transferee-Company and Clause III(38) of the object clauses in Memorandum of Association (MoA) of the respective Transferee-Company permits amalgamation with the Transferor-Companies; likewise, Clauses III(8), III(8), III(8), and III(52) of the object clause in the MoAs of the respective Transferor Companies, i.e., MHCCRSL, NSL, and GCRSL, respectively, also permit such an amalgamation.

It is further stated that Petitioners Nos. 1 to 4 share common ownership and management, being owned and operated by the same entities. Thus, the proposed amalgamation would unify the shareholding and management of the four Petitioner companies without impacting any individual rights or entitlements. Given the near-identical management structure across these entities, consolidating all operations under Intraco Refuelling Station PLC (Petitioner No. 1) is expected to enhance administrative efficiency, maximise asset utility, increase profitability, improve scalability, and promote sustainable corporate growth.

That the proposed amalgamation of the Transferor Companies (Petitioner Nos. 2–4) with the Transferee Company (Petitioner No. 1) is argued to benefit all parties involved. It would ensure a more focused management structure within the combined entity, increasing operational efficiency and streamlining processes, as the petitioner companies share common ownership and management. Additionally, this amalgamation will consolidate the resources of all petitioner companies, thereby strengthening the financial standing of the Transferee Company (Petitioner No. 1). This consolidation will better equip the company to face market challenges, reduce overhead and logistical expenses, optimise existing assets, increase profitability, and promote scalable and sustainable corporate growth.

It is further stated that the amalgamation of the Transferor-Companies (i.e., the Petitioner Nos. 2-4) with the Transferee-Company (i.e., the Petitioner No. 1) will allow the Petitioner companies to rationalise and devise an efficient and a productive finance and management system, which will in turn result in increased revenue generation and augmentation of profit for the shareholders, as well as benefit to, among others, the other stakeholders vis-à-vis the employees, and the creditors.

It is stated that for the purpose of merging Petitioner Nos. 2, 3, and 4 with Petitioner No. 1, the proposed "Scheme of Amalgamation" (Annexure A of the Main Application) outlines that upon its implementation, and in consideration of the transfer of the undertakings and liabilities of the Transferor Companies to the Transferee Company, Petitioner No. 1 shall, without the need for further application, instrument, or deed, issue and allot up to 338,486 ordinary shares of Tk. 10 each, credited as fully paid-up, or such adjusted number as may be agreed upon. These shares will be allocated to the shareholders of the Transferor Companies (Petitioner Nos. 2-4), whose names are recorded in the register of members on a date to be fixed by the Board of Directors of the Transferee Company (the "Record Date").

As Petitioner No. 1 is a publicly listed company, the average market price for the six months preceding 30th July 2023 is used for its valuation. For Petitioner Nos. 2-4, which are private limited companies, the share valuation is based on the average of: (i) the Net Asset Value (NAV) per share on a current cost basis as of 30th June 2022, and (ii) the latest audited Earnings per Share (EPS) for the period ending 30th June 2022, adjusted by the average Price-to-Earnings (P/E) ratio for the Fuel and Power Sector over the preceding six months up to July 2023. The share prices for the amalgamation are determined based on these criteria, as outlined in the table below:

	Petitioner No. 1 (IRSP)	Petitioner No. 2 (MHCCRSL)	Petitioner No. 3 (NSL)	Petitioner No. 4 (GCRSL)
NAV per share as on 30-06-22 (BDT)	-	13.50	16.97	54.04
Market Price for 6 (Six) months or last audited EPS multiplied by 6 (Six) month average sector PE (BDT)	38.71	54.73	54.00	127.31
Weighted Average Value per Share (BDT)	38.71	34.12	35.48	90.68
Exchange Ratio of IRSP share for each share (number) of Transferors (the "Share Exchange Ratio")	-	**0.88**	**0.92**	**2.34**

Accordingly, the shares to be issued by Transferee-Company to the existing shareholders of the Transferor-Companies shall be as set forth in the table below:

Name of Shareholder	**MHCCRSL**	**NSL**	**GCRSL**	**IRSP**
	Existing (Pre-merger) Number of	Existing (Pre-merger) Number of	Existing (Pre-merger) Number of	Number of new shares (post-

	shares held by different shareholders as of 31 December 2022	shares held by different shareholders as of 31 December 2022	shares held by different shareholders as of 31 December 2022	merger) to be issued by IRSP at Share Exchange Ratio
IRSP	2,601,714	2,395,000	828,500	0
Mohammed Riyadh Ali	109,609	105,484	71,417	286,510
Mohammed Irad Ali	10,842	10,436	13,605	34,883
Md. MujibulHye	44	0	0	44
Md. HasmotGani	0	46	0	46
Monowara Hakim Ali	0	0	13,605	13,605
Munshi Ashraf Ali	0	0	3,398	3,398
Total Number of Shares	2,738,640	2,521,050	872,100	338,486

Note: Figures have been rounded-off to Zero

Following the re-organization of capital, as on the Effective Date, the shareholding structure of the Transferee Company post-amalgamation would be as set forth in the table below:

	Pre-Merger number of Shareholdings	**New Shares to be**	**Post-Merger Shareholdings**

			issued for Merger		
Name of Shareholder	Number of Shares	%	Number of Shares	Number of Shares	%
Mohammed Riyadh Ali	14,177,603	14.43%	286,510	14,464,113	14.67%
Mohammed Irad Ali	6,548	0.01%	34,883	41,431	0.04%
Monowara Hakim Ali	2,560,600	2.61%	13,605	2,574,205	2.61%
H M Hakim Ali	3,042,071	3.10%	0	3,042,071	3.09%
Hoda Ali Selim Ahmed Mohammed	7,131,303	7.26%	0	7,131,303	7.23%
Intraco Developers Limited	2,610,366	2.66%	0	2,610,366	2.65%
Other than Sponsors	68,704,259	69.94%	0	68,704,259	69.70%
Md. MujibulHye	-	0.00%	44	44	0.00004%
IntracoRefueling Station	-	0.00%	0	-	0.00%
MdHasmotGani	-	0.00%	46	46	0.00005%
Munshi Ashraf Ali	-	0	3,398	3,398	0.00345%
Total Number of Shares:	98,232,750	100%	338,486	98,580,916	100%

As Petitioner No. 1 is a shareholder of Petitioner Nos. 2, 3, and 4, and in light of the prohibition on the acquisition of its own shares under Section 58 of the Act 1994, no new shares will be issued to Petitioner No. 1. The issuance of further shares will be in accordance with the valuation and Share Exchange Ratio reflected in the audited financial statements (AFS), which have been duly audited by reputable auditors and comply with the statutory requirements for maintaining proper books of accounts under the laws of Bangladesh. The proposed Scheme of Amalgamation (Annexure A of the Main Application) is based on the separate AFS (Annexures G, G1, G2, and G3 of the Main Application) for the year ended 30th June 2022, as provided by Fames & R Chartered Accountants for each of the Petitioner companies.

In an expectation of increasing profitability, by creating a combined entity the Board of Directors of the Transferee-Company (i.e., the Petitioner No. 1) resolved in the board meeting dated 27 August 2023 that the Petitioner companies be amalgamated, and the Board of Directors of the Transferor-Companies (i.e., the Petitioner Nos. 2-4) resolved in their respective board meeting dated 27 August 2023 that the companies be amalgamated. Hence, this application.

The learned Advocate appearing on behalf of the Petitioner companies further stated that, since the Petitioner No. 1 is a public limited company, it duly issued notices of price sensitive information (PSI) (Annexure H6 of the Main Application) as per the applicable rules framed by the Respondent No. 2, i.e., BSEC, namely, Dhaka Stock

Exchange (Listing) Regulations, 2015 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ২০০২।

Upon admission of the matter on 25 September 2023, the usual notices were published in the daily newspapers and affidavit-in-compliance was duly filed on 17 January 2024, as evident from Annexures- X, X1, X2 and X3 to the said affidavit-in-compliance. The Petitioner companies were also directed to hold their respective Extraordinary General Meetings (EGM) and separate meetings with the creditors for approval of the Scheme of Amalgamation (Annexure A) and the same were held on 12 December 2023 at their respective addresses at Dhaka at different scheduled timings, as evidenced by Annexures- Y, Y1, Y2 and Y3.

It transpires from the minutes of the meetings that the Scheme of Amalgamation (Annexure A of the Main Application) was approved in the said EGMs held on 12 December 2023 approving the Scheme of Amalgamation (Annexure A of the Main Application), and more so, the creditors present in their respective meetings held on 12 December 2023 also gave their consent, acknowledged, and approved the draft Scheme of Amalgamation (Annexure A of the Main Application).

By filing an application for the appointment of an Independent Valuer for valuation, dated 3rd March 2024 (hereinafter referred to as the "BSEC Application"), the Respondent No. 2, Bangladesh Securities and Exchange Commission ("BSEC"), asserts that the proposed scheme of amalgamation should not be sanctioned for the following reasons: (i) it is allegedly unclear how the Weighted Average Value (WAV) per share has been determined by the Petitioner companies; (ii) no valuation has been carried out by the Petitioner companies through an independent valuer in accordance with the International Valuation Standards (IVS); and (iii) the merger of private companies with public listed companies could be viewed as a mechanism for the indirect listing of the shares of private companies, circumventing the statutory listing process.

In response, on 14 May 2024, the Petitioner companies filed an affidavit-in-opposition to the BSEC Application. Mr. Md Anisul Hassan, the learned Advocate representing the Petitioner companies, submitted to this Court that the shareholders of the Transferor Companies (Petitioner Nos. 2–4) will receive 0.88, 0.92, and 2.34 shares, respectively, in the Transferee Company (Petitioner No. 1) for each share held in the Transferor Companies. Regarding the concerns about the determination of the WAV per share and the lack of independent valuation, Mr. Hassan contended that the Petitioners, through a reputed merchant bank, Lanka Bangla Investments Limited ("Lanka Bangla"), which is listed and approved by the BSEC, have conducted the valuation in accordance with IVS. This valuation is reflected in four Valuation Memorandums, all dated 13th September 2023 (Annexures 1, 2, 3, and 4 of the Affidavit-in-Opposition filed by the Petitioner companies), prepared for each of the Petitioner companies.

Furthermore, as detailed in the "Part IV: Reorganization of Capital" section of the Scheme of Amalgamation (Annexure A of the

Main Application), the valuation of shares for each of the Petitioner companies was determined using the following methods:

For the listed company, i.e., Petitioner No. 1:

Average market price for latest preceding six months to 30th July 2023 has been utilized.

For the non-listed companies, i.e., Petitioner Nos. 2 - 4:

Average of the following 2 (Two) basis (Net Asset Value and Market Based Value) have been applied to determine the valuation of shares of each non-listed company in the following manner:

i. **Net Asset Based Value (NAV) Basis**: NAV of per share on current cost basis as on 30th June 2022; and

ii. **Market Based Value (MV) Basis:** For non-listed companies, last audited Earning per Share (EPS) ended 30th June 2022 times average Fuel and Power Sector PE for 6 (Six) months to July 2023.

		MHCCRSL	NSL	GCRSL
NAV per share as on 30-06-22 (BDT)	-	13.50	16.97	54.04
Market Price for six months or last audited EPS times six-month average sector PE (BDT)	38.71	54.73	54.00	127.31
Weighted Average Value per Share (BDT)	38.71	34.12	35.48	90.68

Exchange Ratio of IRSP share for each share (number) of Transferors	-	0.88	0.92	2.34

The learned Advocate appearing on behalf the Petitioner companies further stated that since the shares of the listed entity, i.e., Petitioner No. 1, are traded on both stock exchanges, i.e., Respondent Nos. 3 and 4, its market price has been taken from the DSE Closing Price Data. The Fair value of the Petitioner No. 1 thus has been determined by averaging the 6 (Six) months, month end average closing prices as provided below:

Month Starting Date	**Month End Date**	**Month End Average Closing Price**
1-Feb-23	28-Feb-23	33.33
1-Mar-23	31-Mar-23	32.45
1-Apr-23	30-Apr-23	34.10
1-May-23	31-May-23	39.39
1-Jun-23	30-Jun-23	47.40
1-Jul-23	31-Jul-23	45.58
6 Month Average Closing Price:		**38.71**

The MV of the non-listed entities, i.e., Petitioner Nos. 2–4, has been determined by using the average sector P/E ratio in conjunction with the earnings data of Petitioner Nos. 2–4. The calculation of both the MV and the NAV for the Petitioner Nos. 2–4 was based on the AFS of these companies for the year ended 30th June 2022, which were submitted as Annexures G1, G2, and G3 of the main application. To determine the fair value of the Petitioner Nos. 2–4, an average of the NAV and MV was calculated. This methodology is further elaborated in Paragraph 10 of the main application.

Mr. Anisul Hassan, Advocate, further explained that the primary purpose of the amalgamation in this case is to consolidate the shareholding structure, management, resources, and assets of the Petitioner companies for more effective management and administrative advantages. There is a commonality in the shareholding interests and the management of the Petitioner companies, as they are owned, managed, and/or operated by the same set of persons/entities. Therefore, the proposed amalgamation will merge the shareholding and management of the four Petitioner companies without affecting the rights or entitlements of any individuals, ultimately benefiting the general shareholders of Petitioner No. 1.

The Petitioner No.1, already holds 95% shareholding in the Transferor Companies (Petitioner Nos. 2–4). Furthermore, the rationale for the amalgamation is outlined in the "Part III – Rationale, Transfer and Vesting" section of the Scheme of Amalgamation (Annexure A of the Main Application). The proposed amalgamation of Petitioner Nos. 2–4 with Petitioner No. 1 is strategically driven by the objective of enhancing management efficiency, unlocking potential for further market growth, and optimizing synergies. The amalgamation aims to achieve superior vertical integration, resource optimization, and an enhanced capacity for fundraising, all of which align with the broader goal of promoting sustained development and expansion in the market.

The learned Advocate representing the Petitioner companies further took this Court through the various clauses of the Scheme of Amalgamation (Annexure A of the Main Application) to explain the modus operandi of the proposed amalgamation. He contended that, as stated in the Scheme of Amalgamation, Petitioner No. 1 holds 95% of the shareholding in Petitioner Nos. 2–4, the Transferor Companies, meaning that only 5% of the shares will be affected by the amalgamation process. To ensure fairness to the public shareholders, the Petitioners completed the valuation of both the listed and non-listed companies using data from the Respondent No. 3, i.e., the Dhaka Stock Exchange (DSE), and the respective audited financial statements (AFS) of the companies. This valuation process was carried out in compliance with international valuation standards, ensuring a fair and transparent process while prioritizing the protection of the interests of the public shareholders.

The Respondent No. 2, being Bangladesh Securities and Exchange Commission, represented through its learned Advocate, Mr. Shafiqul Kabir Khan, initially filed an application for appointment of independent valuer for valuation of the petitioner company. The Petitioners controverted the said application by filing affidavit in opposition and pursuant to receiving the said affidavit in opposition, the learned Advocate Mr. Khan frankly conceded that the Respondent No. 2 does not wish to press the said application inasmuch as the Petitioners have already got its valuation done by an independent valuer.

Byfiling an affidavit-in-opposition dated 7 October 2024, the Respondent No. 4, i.e., the Chittagong Stock Exchange (CSE), stated that while it does not principally oppose the Scheme of Amalgamation (Annexure A of the Main Application), it holds certain concerns that should be addressed before this Court sanctions the scheme, to ensure the protection of the general investors in the share market. Mr. Kazi Ershadul Alam, learned Advocate representing Respondent No. 4, took this Court through the Scheme of Amalgamation (Annexure A of the Main Application) and highlighted that, under Part IV, Clause 14 of the Scheme, a valuation of the four Petitioner companies has been carried out using two valuation approaches, i.e., (i) NAV per share as on 30 June 2022 and (ii) Market Price for the last six months or the last audited EPS multiplied by the average sector P/E ratio for six months; andbased on these two valuation methods, the scheme proposes the share exchange ratio between Petitioner No. 1 and the Transferor-Companies (Petitioner Nos. 2, 3, and 4). Mr. Alamcontended that although the Scheme of Amalgamation (Annexure A of the Main Application) provided the foregoing valuation, it was not audited by any independent auditor or firm. He argued that the Scheme did not clarify how the Petitioner companies arrived at the share exchange ratio without the backing of a valuation report prepared by an independent auditor. Mr. Alam further pointed out that, despite Petitioner Nos. 2 to 4 being non-listed private companies limited by shares, the Petitioner companies still applied the market price valuation method for a period of six months. He highlighted the issue that there is no reliable method to calculate the market price of these non-listed companies, as they are not publicly traded.

In response to the observations raised by Respondent No. 4, i.e., CSE, in its affidavit-in-opposition, Mr. Md. Anisul Hassan, learned Advocate representing the Petitioner companies, contended that the interests of the general shareholders in the capital market are adequately protected. Mr. Hassan took this Court through the provisions of the MoA of the CSE and argued that the MoA does not expressly grant CSE the authority to raise such objections or file affidavits-in-opposition in cases involving amalgamation applications.

Mr. Hassan also referred to the case of *Kay and Que (Bangladesh) Limited vs. The Registrar, Joint Stock Companies and Firms, Dhaka* [72 DLR (2020) 75], passed by the Hon'ble High Court Division of the Supreme Court of Bangladesh on 11 March 2019 in Company Matter No. 256 of 2018. In this case, it was decided that, under the provisions of the Securities and Exchange Ordinance, 1969, and the Securities and Exchange Commission Act, 1993, the Legislature intended for the BSEC to regulate entities such as stock exchanges, brokers, portfolio managers, merchant bankers, and others for the protection of the public interest. Mr. Hassan emphasized that since the BSEC, as the primary regulatory authority for listed entities, was satisfied with the Petitioner companies' explanations and had withdrawn its objections, the CSE had no locus standi to raise any such objections.

Furthermore, Mr. Hassan reiterated that the valuation of the Petitioner companies was duly conducted by Lanka Bangla, an independent merchant bank enlisted with the BSEC. He presented a concise note on the amalgamation process of the Petitioner No. 1 and its three subsidiaries (i.e., Petitioner Nos. 2 – 4), which detailed the valuation methods and data sources used. He pointed out that Petitioner No. 1, the Transferee Company, is actively traded on the stock exchange, and that the closing price data, publicly available from the exchange, was used in the valuation process. As stated in the Scheme of Amalgamation (Annexure A of the Main Application), the closing price data for the preceding six months was considered.

Mr. Hassan further reiterated that the six-month average price for the listed concern was calculated by averaging the monthly closing prices from February to July 2023, resulting in a value of 38.71. For the non-listed Transferor-Companies (Petitioner Nos. 2-4), a conservative approach was adopted, using both NAV-based and market-based valuations to determine the share exchange ratio. The NAV per share was taken from the audited financial statements as of 30th June 2022, while the market-based valuation used the P/E ratio, based on data from the DSE Monthly Review. The share price for the non-listed concerns was then averaged between these two methods. Mr. Hassan argued that this approach, in line with standard valuation practices and the IVS, ensures fairness, and the difference in share value between the two methods is minimal (i.e., 0.33%).

As such, Mr. Anisul Hassan submitted that the aforementioned valuation of the Petitioner companies has been carried out in accordance with the IVS and the Indicative Guidelines on Determination of Fair Value of Shares of Unlisted Companies issued by the Foreign Exchange Investment Department of Bangladesh Bank via FEID Circular No. 1 dated 6 May 2018.

Upon consideration of the above submissions of both the parties, this Court feels that the application of the Petitioners filed under Section 228 read with Section 229 of the Companies Act, 1994 merits consideration and hence it is allowed.

In the backdrop, it is ordered that the Scheme of Amalgamation (Annexure A of the Main Application), as approved at the respective EGMs of the Petitioner Nos. 1 - 4, held on 23 August 2024 as set out in Annexures- X6 and X7 with regard to the Effective Date of the Scheme of Amalgamation (Annexure A) is hereby sanctioned by this Court. Hence, it is further ordered that-

(1) The Transferor-Companies and Transferee-Company be amalgamated in terms of the Scheme of Amalgamation, annexed as Annexure- A of the Main Application, which shall from part of this Judgment and Order. The Judgment and Order shall take effect after filing of the certified copy of the same with the Registrar of Joint Stock Companies and Firms (RJSC) by the

Transferee-Company and subject to annexing the copy of this Judgment and Order to every MoA of the Transferee-Petitioner as issued after this judgment is passed.

(2) All pending suits and proceedings, if any, henceforth shall be commenced and be continued by or against the Transferee-Company, as the case may be, as if the same is to be or has been filed by or against the Transferee-Company.

(3) All the permanent employees of the Transferor-Companies who are in its employment as on the Effective Date shall become the permanent employees of the Transferee- Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment, benefits and remuneration not less favourable than those on which they are engaged or employed by the Transferor-Companies.

(4) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor-Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor-Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee-Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee-Petitioner, either be continued as

separate funds of the Transferee-Company for the benefit of the employees of the Transferor-Companies or be transferred to and merged with other similar funds of the Transferee-Company. In the event that the Transferee-Company does not have its own fund with respect to any such Funds, the Transferee-Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee-Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor-Companies shall be transferred to such funds of the Transferee-Company.

(5) The whole undertaking and properties both tangible and intangible, movable and immovable including the landed properties under lease and liabilities of the Transferor-Companies, any and all goods, products and raw materials imported by the Transferor-Companies under its bond license, any and all the mutation and records of rights, shall be vested in and transferred to the Transferee-Company subject to the compliance of the terms and conditions of the said Scheme of Amalgamation (Annexure A of the Main Application).

(6) All the share, debenture, policies, licenses and other like interests in the said Transferor-Companies, i.e. Petitioner Nos. 2 - 4, be transferred to and vested in appropriated and allotted to the Transferee-Company, i.e. the Petitioner No. 1, in terms of the said

Scheme of Amalgamation (Annexure A of the Main Application) giving effect to the said restructuring upon amalgamation.

(7) All mortgages, charges, undertakings, assurances, obligation, liabilities, if any, of the said Transferor-Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee-Company in the same manner and to the same extent as if all these acts, deeds and things have been done by the Transferee-Company.

(8) Upon this amalgamation coming into effect, the Transferor-Companies shall stand dissolved without winding up and the RJSC is hereby directed not to register any company in the name and style of the aforesaid Transferor-Companies. RJSC is further directed to update its records to reflect that the Transferor-Companies has been amalgamated with the Transferee-Company, with the Transferee-Petitioner as the surviving entity.

(9) Since, by virtue of this Judgment and Order, all the undertakings, assets, and liabilities of the Transferor-Companies have been transferred to and vested in the Transferee-Company, all liabilities of the Transferor-Companies (if any) shall become the liability of the Transferee-Company. Furthermore, if the properties of the Transferor-Companies are encumbered in any manner, the same encumbrances and charges shall persist, and the properties of the Transferor-Companies shall remain subject to such encumbrances and charges, if any, extending to the Transferee-Company. Upon

amalgamation, the experiences and qualifications of the Transferor-Companies shall be treated as the experiences and qualifications of the merged entity.

(10) Upon amalgamation, the experiences and qualifications of the Transferor-Companies shall be treated as the experiences and qualifications of the merged entity.

(11) Upon amalgamation, the accounts of the Petitioner companies be finalized and circulated amongst the members of the said Transferor-Companies and the Transferee-Company.

(12) It is further directed that all the relevant chambers of commerce, regulatory bodies, licensing authorities and the Government Authorities including, but not limited to, the RJSC, Dhaka City Corporation, other Local Government Authorities, respective deputy Commissions Offices, the National Board of Revenue, Customs Authority, Port Authority, Bangladesh Energy Regulatory Commission (BERC), Rupantarita Prakritik Gas Company Limited (RPGCL), respective Gas Distribution Companies, Department of Environment, Department of Patent, Designs and Trademarks (DPDT), Sub-Registrar of the concerned area as well as lending institutions including Banks and Leasing companies shall give effect to this Scheme of Amalgamation (Annexure A of the main application) without any interruption or any further act, petition or order whatsoever. Accordingly, all Registrations, Licenses, including all bond licenses, Certificate.

Intellectual Properties, Agreements and/or Deeds including Property deeds and any other applicable instruments shall be deemed to have been transferred from the said Transferor-Companies, namely, Petitioner Nos. 2-4, to the Transferee-Company, namely, Petitioner No.1 from the Effective Date [as defined in Clause 3(h) read with Clause 29 of the Scheme of Amalgamation (Annexure A of the Main Application)].

(13) This Judgment and Order shall not affect the personal guarantee or similar other obligations, if any of the directors, shareholders, and third-party guarantors of the Transferor-Companies.

(14) It is also ordered that Transferee-Company shall cause certified copy of this Judgment and Order to be delivered to the RJSC for registration within 14 days as required by sub-Section (3) of Section 229 of the Act 1994 from the date of receiving the certified copy of this Judgment and Order for the purpose of giving effect of the same.

(15) The entire costs in respect of the Scheme of Amalgamation (Annexure A) shall be borne by the Transferee-Company, namely, the Petitioner No. 1.

Hence, the Petitioner companies are directed to take all steps as per provision of the Act 1994. The Petitioner companies have expressed their willingness to spend an amount of Tk. 3,00,000.00 as part of the

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companies CSR expenditure. Accordingly, the Petitioner companies redirected to donate Tk. 3,00,000.00 which is to be given in the form of pay order. Taka 2,00,000/- is to be given in the name of "Eastern University, A/C No. 120230100000 2635, United Commercial Bank PLC" to participate in the international Rounds of Jessup Moot and Price Media Moot to be held in Washington DC, Taka 50,000/- is to be given to Advocate Masuma Akhtar for her cancer treatment in the name of "Masuma Akter, A/C No.18831368601, Standard Chartered Bank" and remaining Taka 50,000/- is to be given to a colon cancer patient namely Mijanur Rahman in the form of pay order in the name of "Mst Anowara, A/C No.302812100005250, Shahjalal Islami Bank" who is the wife of Mijanur Rahman and furnishing receipt of the payment, the order may be drawn up, if so advised.

The cost of this application shall be borne out of the funds of the Transferee-Petitioner.

Let a copy of this Judgment and Order be sent to the RJSC, Dhaka.

BG

Khizir Ahmed Choudhury

24-3-25
Composed by: Mahfujur Rahman

Read by: 24-3-25

Exam by: 24.3.25

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ANNEXURE - "A"
21-09-23

Md. Abdus Salam
Commissioner of Affidavit (In Charge)
Administrative Officer
High Court Division
Bangladesh Supreme Court

SCHEME OF AMALGAMATION

OF

M. HYE & Co. CNG Refueling Station Limited (MHCCRSL)

AND

Nessa & Sons Limited (NSL)

AND

Good CNG Re-Fueling Station Limited (GCRSL)

WITH

Intraco Refueling Station PLC (IRSP)

TRUE COPY
Advocate

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

M. Hye & Co. CNG Refueling Station Ltd.
Managing Director

Nessa & Sons Limited

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

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PART I: GENERAL

1. Introduction

Intraco Refueling Station PLC ("**IRSP**" or the "**Transferee Company**"), M. HYE & Co. CNG Refueling Station Limited ("**MHCCRSL**"), Nessa & Sons Limited ("**NSL**") and Good CNG Re-Fueling Station Limited ("**GCRSL**") (collectively the "**Transferor Companies**" and individually a "**Transferor Company**") are companies limited by shares and duly incorporated in Bangladesh under the prevailing Companies Act, 1994 (the "**Act**"). IRSP is a publicly listed company, listed with the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) (the "**Exchanges**"). Each of the Transferor Companies are unlisted private limited companies. The Transferor Companies are all fully owned subsidiaries of the Transferee Company, and all the said companies are involved in the business of CNG refueling stations.

In order to run the affairs of the Transferee Company more efficiently and effectively, the Transferor Companies are now considering to merge/amalgamate with the Transferee Company under Section 228 and 229 of the Act. It has been agreed among the companies that MHCCRSL, NSL and GCRSL being the subsidiaries of IRSP, are Transferor Companies and be merged with IRSP, the Transferee Company, and the Transferee Company shall be the surviving entity.

A table of existing status of each of the Transferor and Transferee Companies is presented below:

	Intraco Refueling Station PLC (IRSP)	**M. HYE & Co. CNG Refueling Station Limited (MHCCRSL)**	**Nessa & Sons Limited (NSL)**	**Good CNG Re-Fueling Station Limited (GCRSL)**
RJSC Registration no. and date	Registered as Private Limited Company having registration No. C-66298(3790)/07 dated 27th March 2007 under the Companies Act 1994. Subsequently, it was converted into a Public Limited Company on 28th June 2015. Subsequently the Company changed its name to Intraco Refueling Station PLC as on 25th January 2023.	Registered as Private Limited Company having registration No. C-94484/11 dated 26th July 2011 under the Companies Act 1994.	Registered as Private Limited Company having registration No. C-94488/11 dated 26th July 2011 under the Companies Act 1994.	Registered as Private Limited Company having registration No. C-80047/09 dated 8th October 2009 under the Companies Act 1994.
Present Status	a. Converted to Public Limited Company on 28th June 2015 as per	a. 95.0002% of the equity of MHCCRSL is owned by IRSP.	a. 95% of the equity of NSL is owned by IRSP.	a) 95% of the equity of GCRSL is owned by IRSP.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

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	provisions of the Companies Act 1994. b. Listed on the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 26th April 2018 and 6th May 2018 respectively. c. IRSP is the Sponsor parent company of the five (5) subsidiaries as detailed below: 1. M HYE & Co CNG Refueling with 95% of shareholding. 2. Nessa & Sons Limited (NSL) with 95% of shareholding. 3. Good CNG Re-Fueling Station Limited (GCRSL) with 95% of shareholding. 4. Absar and Elias Enterprises Limited (AEEL) with 95% shareholding. 5. Intraco Automobiles Limited (IAL) with 95% shareholding.	b. 4.9998% of the equity is held by individual shareholders	b. 5% of the equity is held by individual shareholders	b) 5% of the equity is held by individual shareholders
Primary Activities	The company's primary service is the operation of CNG Refueling Stations. IRSP is also working for setting up LPG stations with existing CNG stations considering the demand of LPG in near future.	The company is involved in the operation of CNG Refueling Station	The company is involved in the operation of CNG Refueling Station	The company is involved in the operation of CNG Refueling Station
Paid Up Capital as on 30th June 2022	98,232,750 Ordinary Shares of Tk. 10/- each = Tk. 982,327,500/-	2,738,640 Ordinary Shares of Tk. 10/- each = Tk. 27,386,400/-	2,521,050 Ordinary Shares of Tk. 10/- each = Tk. 25,210,500/-	872,100 Ordinary Shares of Tk. 10/- each = Tk. 8,721,000/-
Revenue for the year ended on 30th June 2022	Tk. 582,878,113/-	Tk. 138,451,144/-	Tk. 74,592,288/-	Tk. 95,140,267/-

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Mohammed Riyadh Ali
Managing Directo.
Intrace Refueling Station PLC

Net profit after tax for the year ended on 30th June 2022	Tk. 101,586,959/-	Tk. 11,343,075/-	Tk. 10,302,713/-	Tk. 8,402,601/-
Retained Earnings as on 30th June 2022	Tk. 131,812,893/-	Tk. 9,598,413/-	Tk. 17,570,243/-	Tk. 38,410,107/-

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2. This Scheme of Amalgamation (hereinafter referred to as the "**Scheme**") provides for the Amalgamation of M. HYE & Co. CNG Refueling Station Limited, Nessa & Sons Limited, and Good CNG Re-Fueling Station Limited being the Transferor Companies, with Intraco Refueling Station PLC (IRSP), the Transferee Company, pursuant to Section 228 and 229 of the Companies Act, 1994 and other related provisions of the Act.

3. In this Scheme, unless repugnant to the meaning or context thereof, the expressions shall have the meanings as stated:

   (a) **"The Act"** means the Companies Act, 1994, including any amendments thereto.

   (b) **"Scheme" or "Scheme of Arrangement/Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, as approved or imposed or directed by the Board of Directors of the Transferor Companies and the Transferee Company or by the members;

   (c) **"Business"** means production, processing, marketing and distribution of all products, including all other activities mentioned in the Transferor Companies' memorandum and articles of association.

   (d) **"Merger" or "Amalgamation"** means the amalgamation or merger, in terms of this Scheme and under Section 228 and 229 of the Act, of M. HYE & Co. CNG Refueling Station Limited (MHCCRSL), Nessa & Sons Limited (NSL), and Good CNG Re-Fueling Station Limited (GCRSL) with Intraco Refueling Station PLC (IRSP);

   (e) **"Appointed date"** means 30th June 2023, being the last date of a quarter in the financial year as determined by the Board prior to approval of the Scheme or any other date as may be determined by the Hon'ble Court;

   (f) **"Assets" or "Undertakings"** means and includes the whole of the undertaking and entire business of the Transferor Companies as a going concern, including (without limitation):

      i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, go-downs, warehouses, any and all licenses including but not limited to the bond licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, WASA connection, gas connections electricity and other services, reserves, provisions, funds, benefits of assets or

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

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properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in Bangladesh or abroad;

ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Bangladeshi Taka or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations;

iv. All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations;

v. All permanent employees engaged by the Transferor Companies as on the Effective Date.

(g) **"Liabilities"** means all secured and unsecured debts, debentures, bonds and everything as stipulated in Clauses 7.4 under PART-III: TRANSFER AND VESTING.

(h) **"Effective Date" or "Effectiveness of this Scheme"** means the day on which the conditions specified under Clause 29 below of this Scheme have been fulfilled as stipulated in Clause 30 below.

(i) **"Transferee Company" or "IRSP"** is a public company limited by shares and listed on the Exchanges, incorporated under the Act and having its registered office at House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka - 1212.

(j) **"Transferor Companies" are:**

i. ***M. HYE & Co. CNG Refueling Station Limited*** *(MHCCRSL)*, a private company limited by shares, incorporated under Act and having its registered office at 69 Suhrawardy Avenue, Baridhara, Dhaka - 1212.

ii. ***Nessa & Sons Limited*** *(NSL)*, a private company limited by shares, incorporated under the Act and having its registered office at 69 Suhrawardy Avenue, Baridhara, Dhaka - 1212.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

M. Hye & Co. CNG Refueling Station Ltd.

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iii. *Good CNG Re-Fueling Station Limited* (GCRSL), a private company limited by shares, incorporated under the Act and having its registered office at 69 Suhrawardy Avenue, Baridhara, Dhaka – 1212.

(k) **"Board of Directors"** means the board of directors of the Transferor Companies or Transferee Company, as the case may be, and shall include a duly constituted committee thereof, if any;

(l) **"Shareholders"** means the shareholders existing in Schedule X of the Transferor Companies or Transferee Company, as the case may be;

(m) **"Encumbrance"** means any mortgage, lien, hypothecation, pledge, call on share, claim, demand, right, interest, preference, charge, equity or any other kind of security interest whatsoever of the Transferee Company or the Transferor Companies (as applicable);

(n) **"Government Authority"** means and includes any local authority, statutory body, legislative body, regulatory or administrative authority, agency or commission or any court,

(o) **"Hon'ble Court"** means the Hon'ble High Court Division of the Supreme Court of Bangladesh;

(p) **"RJSC"** means the Registrar of Joint Stock Companies and Firms, Bangladesh;

(q) **"BSEC"** means the Bangladesh Securities Exchange Commission.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the content or meaning thereof have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, by-laws as the case may be, including any statutory modifications or re-enactment thereof from time to time.

PART II – SHARE CAPITAL

4. TRANSFEROR COMPANIES

a. The authorized, issued, subscribed and paid-up share capital of MHCCRSL as on December 31, 2022 was as follows:

Authorised Shares	TK.
10,000,000 shares of Tk 10 each	100,000,000
Issued, Subscribed and Paid-up Shares	
2,738,640 shares of Tk 10 each	27,386,400

A description of the share capital (Schedule X dated June 12, 2023) and the balance sheet are enclosed herewith as **Schedule I**. There has been no change in the capital structure of the Transferor Company subsequent to December 31, 2022.

b. The authorized, issued, subscribed and paid-up share capital of NSL as on December 31, 2022 was as follows:

Authorised Shares	TK.
10,000,000 shares of Tk 10 each	100,000,000
Issued, Subscribed and Paid-up Shares	
2,521,050 shares of Tk 10 each	25,210,500

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b. The amalgamation of the Transferor Companies and the Transferee Company will have the end result of conveniently and advantageously combining the resources of all the companies involved, thereby strengthening the financial standing of Transferee Company, equipping Transferee Company to face the increasing challenges in the market, substantially reducing overhead and logistical expenses, maximizing the utility of the existing assets, ensuring higher profitability and greater prospects of scalability, and securing more sustainable corporate growth.

c. The amalgamation of the Transferor Companies and the Transferee Company will allow the companies to rationalise and devise an efficient and a productive finance and management system, which will in turn result in increased revenue generation and augmentation of profit for the shareholders, as well as benefit to, among others, the other stakeholders vis-à-vis the employees, and the creditors.

d. The Transferee Company is a profitable company capable of subsuming the Transferor Companies, and therefore the amalgamation will not encumber the Transferee Company with any significant financial obligations post-amalgamation.

e. Human resources of both the Transferor Companies and the Transferee Company will be consolidated. This is aimed at bringing together the skills, knowledge, and expertise of employees from the merging organizations to create a stronger workforce. The consolidation of human resources will also lead to cost savings through the elimination of redundant positions and implementation of streamlined processes. It will ensure consistency in policies and procedures across the new entity and provide better support and development opportunities for employees. Therefore, the consolidation of human resources is critical to achieving the strategic goals of the amalgamation and ensuring the long-term success of the new entity.

f. The Amalgamation will provide the general public investors with better value propositions in terms of higher asset and revenue bases both at present and in the future as the business grows further from the increased efficiency and resource management.

7. TRANSFER OF UNDERTAKING

7.1 General

Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Hon'ble Court and pursuant to the provisions of sections 228 and 229 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become as and from the Appointed Date, the Undertaking, the assets, rights, title, interests and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

7.2 Transfer of Assets

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

M. Hye & Co. CNG Refueling Station Ltd.
Managing Director

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Without prejudice to the generality of Clause 7.1 above, upon the Effective Date of this Scheme and with effect from the Appointed Date:

a) All the assets and properties comprised in the Undertaking of whatsoever nature and wherever situated, shall, under the provisions of Sections 228 to 229 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

b) Without prejudice to the provisions of Clause 9.2 (a) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

c) In respect of movables other than those dealt with in Clause 9.2 (b) above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

d) All the license, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, claims, leases, tenancies, exemptions from income tax or other taxes, benefits, rights and any other privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Companies shall, pursuant to the provisions of Sections 228 to 229 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, claims, leases, tenancies and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between any/or all of the Transferor Companies and the Transferee Company shall be considered as intra party transactions for all purpose from the Appointed Date.

e) All the consents, assets, rights, interests, licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, claims, leases, tenancies and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Companies after the Appointed date and prior to the Effective date in connection with or in relation to the Undertakings shall, pursuant to the provisions of Sections 228 to 229 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in and

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

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available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

7.3 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 228 to 229 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Companies upon the coming into effect of this Scheme pursuant to the provisions of Sections 228 to 229 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

7.4 Transfer of Liabilities and Encumbrances

Upon the Effective Date of this Scheme and with effect from the Appointment Date, subject to the provision of this Scheme:

a. all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in taka or in foreign currencies), sundry, creditors liabilities (including contingent liabilities) duties and obligations, along with any charges, encumbrances, guarantees, lien or security thereon and undertakings of the Transferor Companies of every kind, description and whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble Court and under the provisions of Sections 228 to 229 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

b. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

c. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

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d. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 228 to 229 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

e. Loans, advances and other obligations (including, but not limited to, any guarantees, letters of credit, letters of credit authorization, letters of comfort or any other instruments or arrangements which may give rise to contingent liabilities in any form), if any due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

f. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

g. Any debentures or notes or other debt securities if any issued by the Transferor Companies and held by the Transferee Company and vice versa, shall unless sold or transferred by the Transferor Companies or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective date, and shall be of no legal effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation in that behalf.

h. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed date and prior to the Effective date, such discharge or satisfaction shall be deemed to have been for and on account of the Transferee Company.

i. All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business in relation to or in connection with the Undertaking after the Appointed Date and prior the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective date, shall upon coming into effect of this Scheme, under the provisions of Sections 228 to 229 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company and shall become the loans, debt,

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duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

f) All loans, advances and other obligations (including, but not limited to, any guarantees, letters of credit, letter of credit authorization, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

g) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 9.1 and 9.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

h) All the Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

i) The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

j) Any reference in any security documents or arrangements (to which the Transferor Companies are a party to) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the RJSC to give formal effect to the above provisions, if required.

k) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

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l) It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

m) The provisions of this Clauses 9.4(g) to 9.4(m) shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

8. CONTRACTS, DEEDS, AND OTHER INSTRUMENTS

8.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige or obligor thereto or thereunder.

8.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

8.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, rights of easement, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental authorities as may be necessary in this behalf.

9. LEGAL PROCEEDINGS

9.1 Upon the Effective Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be

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continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

9.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 9.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10. CONDUCT OF BUSINESS

10.1 With effect from the Appointed Date and up to and including the Effective date:

a. The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for, the Transferee Company.

b. All the profits or incomes accruing or arising to the Transferor Companies, and all expenditures or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditures or losses (including taxes) of the Transferee Company.

c. Notwithstanding anything contained in sub-sections(a) and (b) above, any import of capital machineries, chemicals, spare parts, packaging materials and other raw materials by the Transferor Companies under cover of Letter of Credit Authorisation, Letter of Credit and Statutory Regulatory Orders (SROs) issued from time to time under the provisions of the Customs Act, 1969 after the Appointed Date and prior to the Effective Date shall stand transferred to and vested in or deemed to have been transferred to and vested in and available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under the Customs Act, 1969.

d. All taxes (including, without limitation, income tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

e. Any refund/credit and rebate under the tax laws/VAT laws due to the Transferor Companies consequent to the assessment made on Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and expressly permitted to file revise income tax returns, sales tax/VAT tax returns, service tax returns and other tax returns, and to claim refunds/ credits, pursuant to the provisions of the Scheme. The Transferee Company shall be entitled to such tax, benefits

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including but not limited to minimum tax paid under section 16CCC or 82C of the Income Tax Ordinance, 1984 (as amended, July 2019) and/or Section 163 of the Income Tax Act, 2023, as may be applicable, and the right to claim credit therefore including the benefit of brought forward losses or un absorbed depreciation as admissible under the provision of the Income Tax Ordinance, 1984 and/or Income Tax Act, 2023, as may be applicable, to the extent applicable of the Transferor Companies from taxable profit of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies through notifications/circular issued by the concerned authorities.

f. Subject to the terms of the Scheme, the transfer and vesting of the Transferor Companies as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

g. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect taxes, receivable by or on behalf of the Transferor Company including all or any refunds, rebate and claims, including refunds, rebates or claims pending, un absorbed depreciation, accumulated losses as per income tax return of transferor company with any Governmental Authority including National Board of Revenue (NBR), Income tax, VAT, Customs and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses (including any unabsorbed depreciation), and unutilized VAT credit, rebate, VAT/AT refund etc. shall, for all purposes, be treated as the tax/ cess/ duty, labilities or refunds, rebates, claims, accumulated losses and unutilized VAT credit, rebate, VAT/AT refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and VAT returns, other statutory returns, and to claim refunds, rebates, set off, credits, pursuant to the provisions of this Scheme. For avoidance of doubt, it is hereby declared that all accumulated/accrued loss of income over the past years that are due and attributable to the Transferor Companies be vested, by virtue of this Scheme, in the Transferee Company as if the said accrued loss has been inherited by operation of law under section 229 of the Act and the said amount shall be adjustable against the total income of the Transferee Company after coming into effect of the Scheme.

h. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of sub-clause (a) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax/VAT certificates relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, VAT/AT and withholding tax credits, and carry forward of accumulated losses (including any unabsorbed depreciation) etc., pursuant to this Scheme.

i. All withholding tax, if any, paid by the Transferor Companies under the Income Tax Ordinance, Value Added Tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed Date shall be deemed to be the tax deducted from/advance income tax paid by the Transferee Company and credit for such

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withholding tax shall be allowed to the Transferee Company notwithstanding that certificates or receipts or challans for withholding tax/advance income tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

j. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

10.2 With effect from the first of the dates of filing of this Scheme with the Hon'ble Court and up to and including the Effective Date:

a. The Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

    i. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Courts; or

    ii. if the same is permitted by this Scheme; or

    iii. if written consent of the Board of Directors of the Transferee Company has been obtained.

b. The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Companies' business); and (iii) such other matters as the Transferee Companies may notify from time to time; without the prior written consent of the Board of Directors of the Transferee Company.

c. Without prejudice to the generality of Clause 12.2 (b) above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 15 below), except under any of the following circumstances:

    iv. by mutual consent of the respective Board of Directors of the Transferor Companies and of the Transferee Company; or

    v. as may be permitted under this Scheme.

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PART IV: RE-ORGANIZATION OF CAPITAL:

13. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking and the Liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, the authorized and paid-up capital of the Transferee Company shall without any further application, act, instrument or deed, be added to the authorized, paid-up capital of the Transferor Companies as of the Effective Date, in the manner set forth in Clause 16 of this Scheme.

14. The valuation of shares of each of the company has been determined through following methods:

For the listed company:

Average market price for latest preceding six months to 30th July 2023 for the listed company

Average of the following two basis have been applied to determine the valuation of shares of each non-listed company:

I. Net Asset Value (NAV) per share on current cost basis as on 30th June 2022;
II. For non-listed companies, last audited EPS ended 30th June 2022 times average Fuel & Power Sector PE for six months to July 2023

	IRSP	MHCCRSL	NSL	GCRSL
NAV per share as on 30-06-22 (BDT)	-	13.50	16.97	54.04
Market Price for six months or last audited EPS times six-month average sector PE (BDT)	38.71	54.73	54.00	127.31
Weighted Average Value per Share (BDT)	38.71	34.12	35.48	90.68
Exchange Ratio of IRSP share for each share (number) of Transferors	-	0.88	0.92	2.34

Share Value each company thus arrived at have been used to determine the 'Share Exchange Ratio' per share of IRSP as mentioned above.

15. Upon coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking and the Liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Companies whose names are recorded in the Register of Members (the "Members") on a date (hereinafter referred to as the **"Record Date"**) to be fixed by the Board of Directors of the Transferee Company, ordinary shares of Tk. 10/- (Taka Ten Only) each, credited as fully paid-up, in the ratio of 0.88, 0.92, and 2.34 ordinary shares

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for every 1 (One) ordinary share (the "**Share Exchange Ratio**") of the face value of Tk. 10/- (Taka Ten Only) each held respectively in the MHCCRSL, NSL and GCRSL.

16. Based on the aforementioned Share Exchange Ratio, the shares to be issued by Transferee Company to the existing shareholders of the Transferor Company shall be as set forth in the table below:

Name of Shareholder	MHCCRSL	NSL	GCRSL	IRSP
	Existing (Pre-merger) Number of shares held by different shareholders as of December 31 2022	Existing (Pre-merger) Number of shares held by different shareholders as of December 31 2022	Existing (Pre-merger) Number of shares held by different shareholders as of December 31 2022	Number of new shares (post-merger) to be issued by IRSP at Share Exchange Ratio
IRSP	2,601,714	2,395,000	828,500	0
Mohammed Riyadh Ali	109,609	105,484	71,417	286,510
Mohammed Irad Ali	10,842	10,436	13,605	34,883
Md. Mujibul Hye	44	0	0	44
Md. Hasmot Gani	0	46	0	46
Monowara Hakim Ali	0	0	13,605	13,605
Munshi Ashraf Ali	0	0	3,398	3,398
Total Number of Shares	2,738,640	2,521,050	872,100	338,486

Note: Figures have been rounded-off to Zero

17. Following the re-organization of capital, as on the Effective Date, the shareholding structure of the Transferee Company post-amalgamation would be as set forth in the table below:

	Pre-Merger number of Shareholdings		New Shares to be issued for Merger	Post-Merger Shareholdings	
Name of Shareholder	Number of Shares	%	Number of Shares	Number of Shares	%
Mohammed Riyadh Ali	14,177,603	14.43%	286,510	14,464,113	14.67%
Mohammed Irad Ali	6,548	0.01%	34,883	41,431	0.04%
Monowara Hakim Ali	2,560,600	2.61%	13,605	2,574,205	2.61%
H M Hakim Ali	3,042,071	3.10%	0	3,042,071	3.09%
Hoda Ali Selim Ahmed Mohammed	7,131,303	7.26%	0	7,131,303	7.23%
Intraco Developers Limited	2,610,366	2.66%	0	2,610,366	2.65%
Other than Sponsors	68,704,259	69.94%	0	68,704,259	69.70%
Md. Mujibul Hye	-	0.00%	44	44	0.00004%

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Intraco Refueling Station	-	0.00%	0	-	0.00%
Md Hasmot Gani	-	0.00%	46	46	0.00005%
Munshi Ashraf Ali	-	0	3,398	3,398	0.00345%
Total Number of Shares:	98,232,750	100%	338,486	98,580,916	100%

18. Upon the Effective Date and the issuance of the consideration shares, ordinary shares of the Transferor Companies, (including those held by the Transferee Company, if any) on the Record Date shall be cancelled and deemed to have been cancelled without any further act or deed and shall have no effect on and from the Record Date and no further shares (except 338,486 shares) of the Transferee Company are required to be issued in lieu thereof.

19. Ordinary shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with then existing ordinary shares of the Transferee Company, including in respect of dividends, if any that may be declared by the Transferee Company on or after the Effective Date.

PART V: ACCOUNTING TREATMENT

20. Upon the Effective Date of this Scheme and with effect from the Appointed Date, all the assets (including but not limited to intangible assets) and all Liabilities of the Transferor Companies as on the Appointed Date, whether or not recorded in the books of accounts, shall be recorded in the books of accounts of the Transferee Company at its fair value. The 'fair value' as stated above at which the assets of the Transferor Companies will be recorded in the books of the Transferee Company would represent expenditure in the form of the 'actual cost' and/or 'original cost' of the assets acquired by the Transferee Company during the year as a result of the amalgamation.

21. Any excess or less shares of the Transferor Companies held by shareholders other than the Transferee Company over the paid-up and subscribed shares to be issued and allotted by the Transferee Company pursuant to this Scheme and the Share Exchange Ratio shall be transferred and credited to the "Goodwill Account" and/or "Bargain Purchase Account" and/or "Capital Reserve" in the books of the Transferee Company as the case maybe as per the provisions of applicable accounting standards adopted in Bangladesh.

22. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, a uniform set of accounting policies shall be adopted following the Amalgamation. The effects on the financial statements of any changes in accounting policies will be reported in accordance with the provisions of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted in Bangladesh.

PART VI – DISSOLUTION OF TRANSFEROR COMPANY

23. From the Effective Date of this Scheme, the Transferor Companies shall stand dissolved without winding up from the Appointed Date, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved and the Transferor Companies shall be removed from the register of the RJSC records. The

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Undertaking of the Transferor Companies shall be amalgamated with that of the Transferee Company, which will continue to operate as a going concern.

PART VII – GENERAL TERMS AND CONDITIONS

24. DIVIDENDS

With effect from the date of filing of this Scheme with the Hon'ble Court and up to and including the Effective Date, the Transferor Companies shall not be entitled to declare and pay dividends, whether interim or final, to their ordinary shareholders in respect of the accounting period prior to the Appointed Date. Upon approval of the Scheme by the Hon'ble Court, the Transferee Company shall be entitled to declare dividends including any reserve or income accrued for the past period by aggregating the income of the Transferor Companies as that of the Transferee Company.

25. FURTHER ASSURANCES

To the extent that the Scheme is not effective in transferring any part of the Business, Assets or Liabilities to the Transferee Company, at any time after the Effective Date in accordance with the provisions hereof, if so required under any law or otherwise, the Transferee Company and/or the Transferor Companies shall, enter into, issue or execute deeds, writings, confirmations, any tripartite arrangements, novation, declarations or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

26. MODIFICATION OF SCHEME

a) This Scheme is conditional upon and subject to the approval of the Shareholders in an Extra-Ordinary General Meeting (EGM) under the supervision of the Hon'ble Court and the Board of Directors of the Transferor Companies. The Transferee Company may assent on behalf of all concerned from time to time to, any modifications or amendments or additions to this Scheme or to any conditions, which the Shareholders of the parties (as mutually agreed), and/or the Hon'ble Court, may think fit to approve or impose.

b) The Board of Directors of the Transferor Companies and the Transferee Company may do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or to review a position relating to the satisfaction of the conditions to this Scheme, and if necessary to waive any of those (to the extent permissible under the law) for bringing this Scheme into effect.

c) In relation to a condition, limitation, reduction or withdrawal of an existing authorization imposed by a Governmental Authority that could reasonably expected to have a material adverse impact on the Transferee Company as the surviving entity, the Board of Directors of the Transferor Companies and the Transferee Company may, on a mutual consent basis, agree to proceed with implementing the Scheme. In such event, if the parties agree on a mutual consent basis to proceed with implementing the Scheme, such a condition, limitation, reduction or withdrawal of an existing authorization by a Governmental Authority, shall not constitute a Burdensome Condition.

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27. FILING OF APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make and file all applications and petitions under Sections 228 to 229 of the Act and other applicable provisions of the Act before the respective Hon'ble Court, having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under the law.

28. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

29. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to (the "Conditions"):

a) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of each of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders made by the Hon'ble Court pursuant to Section 228 read with Section 229 of the Act for amalgamation of the Transferor Companies with the Transferee Company and the implementation of this Scheme;

b) Such other consents, waivers, sanctions and approvals as may be required by any governmental or regulatory authorities, including the BSEC, wavier or requirements under Securities and Exchange (Substantial Acquisition and Takeover) Rules, 2002 (if applicable), creditor, lessor or contracting party as may be required by law or contract in respect of the Scheme being obtained;

c) The Transferee Company has complied with the conditions, if any, set out in the no objection certificates (NOC) of banks and/or financial institutions with whom the Transferor Company has outstanding liabilities; and

d) The certified copies of the Orders of the Hon'ble Court sanctioning this Scheme being filed with the RJSC.

30. EFFECTIVE DATE

The Merger shall be deemed to have been effective on the date all the Conditions as stipulated in Clause 29 above have been satisfied and the certified copy of the Order of the Hon'ble Court is filed with RJSC (the "Effective Date").

31. FAILURE TO TAKE EFFECT

a) In the event of this Scheme failing to take effect finally by 30th June 2024 or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee

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Company or their respective delegates, this Scheme shall become null and void and be of no effect, and in that event no rights and liabilities whatsoever shall accrue to or be incurred by the parties or their Shareholders or creditors or Employees or any other person(s). In such case, each company shall bear its own costs, charges and expenses or as may be mutually agreed.

b) In case this Scheme is not sanctioned by the Hon'ble Court for any reasons whatsoever or for any other reason this Scheme cannot be implemented, this Scheme shall become null and void and in that event no rights and liabilities shall accrue to or be incurred inter-se by the parties in terms of this Scheme.

32. SEVERABILITY

If any part of the Scheme is invalid, ruled illegal by the Hon'ble Court, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case the Transferee Company and the Transferor Companies (acting through its respective Boards of Directors) shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

33. WITHDRAWAL, REVOCATION OR CANCELLATION OF THE SCHEME

The Boards of Directors of each of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date. The Boards of Directors of each of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Transferor Companies and or the Transferee Company.

34. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by each of the Transferor Companies and the Transferee Company, respectively, in relation to or in connection with this Scheme and incidental to the completion of the Merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duties on the orders of the Hon'ble Court, if anu, and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station PLC

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ANNEXURE—"B"
21.09.23

Abdus Salam
Commissioner of Affidavit (In Charge)
Administrative Officer
High Court Division
Bangladesh Supreme Court

Certificate of Incorporation

No. C-66298(3796)/07

I hereby certify that INTRACO REFUELING STATION LTD.

is this day incorporated under the Companies Act (Act XVIII) of 1994 and that the Company is Limited.

Given under my hand at Dhaka

this Twenty Seventh day of March

Two thousand Seven

TRUE COPY
Advocate

Registrar of Joint Stock Companies & Firms
Bangladesh

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G M Salahuddin
Company Secretary
Intraco Refueling Station PLC

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Issue No. 375366 Date: 22/06/2023

21·09·23

Md. Abdus Salam
Commissioner of Affidavit (In Charge)
Administrative Officer
High Court Division
Bangladesh Supreme Court

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

Office of the Registrar of Joint Stock Companies & Firms

Certificate of Incorporation pursuant to change of name
[Pursuant to section 11 sub-section (7) of the Companies Act, 1994]

No. C-66298

I hereby certify that pursuant to the provisions of section 11 sub-section (7) Act, XVIII of 1994 (Companies Act, 1994) the name of the company has been changed from ***INTRACO REFUELING STATION LTD.*** *to* ***INTRACO REFUELING STATION PLC.*** *with effect from the date of issue of this certificate and that the company is limited.*

Given under my hand at ***Dhaka*** *this* ***Twenty-Fifth*** *day of* ***January two thousand and twenty-three.***

Assistant Registrar
Joint Stock Companies & Firms
Bangladesh

TRUE COPY
Advocate

N.B. This certificate is digitally signed. Please find the soft copy to verify the signature.

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G M Salahuddin
Company Secretary
Intraco Refueling Station PLC

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ANNEXURE-"B2"
21.09.23

THE COMPANY ACT, 1994

(ACT XVIII OF 1994)

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

TRUE COPY
Advocate

AND

ARTICLES OF ASSOCIATION

OF

INTRACO REFUELING STATION PLC

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G M Salahuddin
Company Secretary
Intraco Refueling Station PLC

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THE COMPANIES ACT, 1994

(ACT XVIII OF 1994)

(A PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

INTRACO REFUELING STATION PLC

I. The name of the Company is **INTRACO REFUELING STATION PLC**

II. The Registered Office of the Company shall be situated in Bangladesh.

III. The objects for which the Company is established are following all the objects will be implemented after obtaining necessary permission from the government / concerned authority / competent authority before commencement of business.

1. To carry on the business of CNG Refueling & Filling Station, Petroleum Oil Filling Station, Octane Oil Filling Station, Vehicle Service Center, and Automobile Workshop for car, bus, truck.

2. To set up and run all kinds of Filling Stations, CNG Filling & Conversion and Repair workshop.

3. To setup Mobile CNG Filling Station.

4. To act as petrol, octane, diesel oil, lubricant, dispensing & filling station service, packing, repacking, distribution & retailing services as well as kerosene oil storing, distributing & retailing services.

5. To act as furnace oil processing, converting, blending, shipping & exporting of the same.

6. To act as CNG kit & cylinder importer, distributor & retailing services provider.

7. To carry on business as manufacturer, distributor, exporter & importer of petroleum & petrochemical products.

8. To carry on business of carrying and shipping of Petroleum, Petroleum by products and other allied products.

9. To sell or let or lease or hire the whole or any part of the movable or immovable property of the company concern from Government or Non-government Institution for development works such as CNG Pumping Station.

10. To act as a compressed natural gas (CNG) Processed, compressed & refueling unit.

11. To carry on with the business of purchasing, receiving, supplying, selling buying, importing, exporting, marketing, trading, dealing in wholesale or retail sub-dealing, storing, stocking processing, compressing, bottling, blending dispatching,

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Company Secretary
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distributing, transporting, conveying, shipping, bulk-breaking break-bulking, producing, refining, manufacturing and dealing in Compressed Natural Gas, Liquefied Petroleum Gas, Mobil, Engine Oil, Gear Oil, Break Oil, all kinds of Lubricants, Naphtha, Gasoline, Gas Oil, Kerosene, Fuel Oil, Base Oil, Asphalt, Octane, Petrol, Diesel and other similar Hydrocarbon materials.

12. To carry on business of manufacturing, producing, buying, selling, disposing and dealing of all the residual products and by products resulting from the producing, refining and manufacturing of Compressed Natural Gas, Liquefied Petroleum Gas, Edible Oil from Crude Oil, Gasoline, Octane, Petrol, Diesel & Kerosene, Gas Oil, Fuel Oil, Base Oil, Mobil, Engine Oil, Gear Oil, Brake Oil, all other Lubricants and other similar Hydrocarbon materials.

13. To import machinery and equipments from abroad for establishment of CNG Refueling Station and Workshop.

14. To purchase, acquire, take on lease or in exchange or in any other lawful manner, any area, land, buildings, structures or Govt. land and to turn the same into account, develop the same and dispose of or maintain the same and to build CNG Filling & Conversion and Repair Workshop.

15. To acquire, construct, erect, lay down, maintain, enlarge, alter, work and use all such lands, buildings, easements, gas and other works, machinery, plants, stock, pipes, lamps, motors, meters, apparatus, materials and things, and to supply all such materials, products and things as may be necessary, incident, or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the products of the Company.

16. To import, export, purchase, supply, sell, trade, store, stock, dispatch, distribute, transport, ship, produce, manufacture, lease and deal in any type of bottle, cylinder, gas cooker, regulator, valve, heater stove, air conditioner, conversion kit, gas burner and any other relevant goods and appliances necessary or convenient for the purpose of the Company.

17. To own, purchase or otherwise acquire, import, export, otherwise dispose of or deal in any manufacture, plants, machinery, appliances, tools, supplies, materials and any other property of any nature whatsoever, suitable, convenient or necessary for any of the purposes aforesaid, or which may be used in connection therewith, and to establish agencies and warehouses for the storage, sale, distribution and export/ import of said products, as incidental to the Carrying on of any such business and in connection therewith or of a part thereof or to car, on any business, trade, or occupation necessary, convenient or useful. Thereto, or which is customarily, carried on by persons engaged in the LPG / CNG terminal and marketing business and industry.

18. To establish Branch Offices, Sub-Offices, Display & Sales centers inside the country or abroad for conducting the business.

19. To carry on the business of Taxi Cab Services and City Express Service Systems of Cab, Taxi, Maxi, Car Bus Micro Bus, Mini-Bus, Double Decker Bus, Scooter, Auto-Rickshaw, Motor Vans and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electricity, atomic or

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Company Secretary
Intraco Refueling Station PLC

other powers of engines, chassis, bodies and other things used for in connection with the above mentioned tings.

20. To carry on the business of import car as taxi cab and various motor vehicles.

21. To do business as imports of all kinds of cars and spare parts.

22. To insure with another Company or person or body against losses, damages, risks and liabilities of all kinds, which may effect the Company.

23. To purchase, take on lease or otherwise acquire any land, building, estates or interest connected with any such land, building as may be deemed necessary and useful for the purpose of the Company.

24. To pay all costs and charges as preliminary and incidental to the formation and registration of the Company.

25. To advance money to such person, firm or Company on such terms and conditions as may be expedient and in particular to customers and other persons having dealings with the Company or for the performance of any contract or for the supply of goods and materials by such persons, firm or Company or for services rendered or to be rendered for the Company:

26. To enter into any arrangement with the Government of Bangladesh, Semi-Government offices, Autonomous body or any other authority or public body for the attainment of the objects of the Company or any of them, and to obtain from the Government or other authority any right, privileges or concessions, which the Company thinks desirable to obtain and to carry out or comply with any such right, privileges or concessions.

27. To enter into any partnership or any arrangement for sharing profits, co-operation joint venture, reciprocal concession or amalgamation with any person, firm, Company carrying on or engaged in or about to carry on or engaged in any business or transactions capable of being conducted so as directly or indirectly to benefit this Company.

28. To borrow or raise fund from Banks, Financial Institutions, Leasing Companies either without security or secured by liquid assets, debentures, debentures stocks, preferential or otherwise issued at per or at a premium or discount or secured the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures, debentures stock, preferential of otherwise, charged upon all or any of the Company's property, both present and future including its uncalled capital and to purchase redeem and pay off any such securities.

29. To give third party guarantee or become liable for the payment of fund raised or borrowed from the banks, financial institutions, leasing companies or any other institutions by other companies by way of creation of mortgage, charge or hypothecation upon the under takings of the Company of any part of its property both present or future including the uncalled capital of the Company either as third party guarantor or collateral surety.

30. To stand as surety for third party and / or associate units to give guarantee in appropriate situation as the Company deem fit, for securing liabilities of such third

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Company Secretary
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party and to associate units, to moretgage the property or assets of the Company as security for loans and / or any credit facility to be availed by any third party and / or associate units.

31. To borrow or raise any loan and secure the payment or repayment of such loans or debts in such manner and on such terms and conditions as may be thought fit by the Directors of the Company, and in the particular by the creation of mortgage, charge or hypothecation upon the undertakings of the Company or any part of its property both present or future including the uncalled capital of the Company, or by the issue of debentures or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes, bill of exchange, or arty other negotiable or transferable instruments, and generally to borrow money in such, manner and on such terms and conditions as may be mutually agreed Upon between lenders and the Directors of the Company.

32. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, debenture, debenture stock, contracts, mortgage and charges obligations, instruments and securities of any company or of any authority supreme municipal, local or otherwise or of any persons whomsoever, whether incorporated or not and generally to guarantee or becomes sureties for the performance of any contracts or obligations.

33. To guarantee or become liable for contracts, or obligations of any kind, person or company or of any municipal or local authority or public body or banks or financial institutions or leasing companies and guarantee the payment of the money, whether in respect of principal, interest or dividend upon any debentures, debentures stocks, mortgages, charges, obligations and securities or stocks or shares of any government, municipal, local or other authority, public, private body, banks or financial institutions or, leasing companies or company, whether incorporated or not.

34. To mortgage and charge the undertaking and all or any of the moveable or immovable property and assets, present or future, and allow any of the uncalled capital for the time being of the company to issue at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, repayable, and to make and issue other forms of security and collateral or further to secure any securities of the company by a trust deed or other assurance.

35. To guarantee, indemnify or become liable for the payment of money or for the performance of any obligation by any other company, firm or personated to give any kind of security for the payment of such money or the performance of such obligation by such other company, firm or person and generally to transact all kinds of guarantee business and counter guarantee business and for the aforesaid purpose to enter into any contract or contracts of surety ship either alone or with co-sureties and in any such contract of surety ship to waive all or any of the privileges to which sureties are by law entitled and to secure if necessary any obligation or obligations undertaken by the company as guarantor or co-guarantor or otherwise by mortgage, charge, assignment or otherwise of the whole or any part of the undertaking property, assets or revenue of the company present or future including its uncalled capital.

G M Salahuddin
Company Secretary
Intraco Refueling Station PLC

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THE COMPANIES ACT, 1994
(ACT XVIII OF 1994)
PUBLIC COMPANY LIMITED BY SHARES
Articles of Association
of
INTRACO REFUELING STATION PLC

PRELIMINARY

1. The Regulations contained in Schedule-1 of the companies Act.1994 with respect to such provisions as are applicable to a Public Limited Companies shall apply so far only as they are not negative by or are not contained in the following articles or any other articles that may from time to time be framed by the company.

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding of the company.

3. The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:-

"ACT" means the Companies Act, XVIII of 1994 or any or re-enactment thereof for the time being.

"ARTICLES" means the Articles of Association of the Company as originally hereby framed or as altered from time to time by special resolution with prior permission from proper authority.

"BOARD OF DIRECTORS" or "THE BOARD" means the Board of Directors for the time being of the company.

"COMPANY" means **INTRACO REFUELING STATION PLC**

"DIRECTORS" means the Directors for the time being of the company.

"DIVIDEND" includes bonus.

"THE CHAIRMAN" means the Chairman appointed as such for the time being of the Company.

"MANAGING DIRECTOR" means the Managing Director appointed as such for the time being of the company.

G M Salahuddin
Company Secretary
Intraco Refueling Station PLC

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4. The company shall be a public limited company under section 2(1) NIO of the Companies Act, 1994.

CAPITAL OF SHARES

5. The authorized share capital of the company is Tk.150,00,00,000.00 (One Hundred Fifty crore) only divided into 15,00,00,000 (Fifteen Crore) shares of Tk.10.00 each.

6. The minimum subscription upon which the Directors may proceed to allot shares shall be Tk.25,00,000.00 (Twenty five lac) only.

7. The company shall offer its shares to the public for subscriptions. The amount payable on application on each share shall not be less than ten per cent of the nominal amount of the share.

8. Subject to the provisions of these Articles and to the provisions of section 155 of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at premium or at par, and at such times as the Directors think fit, and shall, have power to give to any person and call of any shares either at par or at a premium for such time and for such consideration as the Directors think fit.

9. As regards to all allotments from time to time made, the Directors shall duly comply with the provisions of section 151 the Act.

10.a) The company may pay an underwriting commission at a rate not exceeding 2.5% to any person for subscribing, procuring subscription for or underwriting any shares, debenture or debenture stocks, bonds offered for subscription to general public. The company may also pay an additional commission at 2.5% of the nominal amount of shares, stocks, debentures or debenture stocks, bonds actually taken up by the underwriters. The company may pay brokerage at a rate not exceeding 1% of the paid-up value of the shares, stocks, debentures, bonds sold through brokers. The commission or the brokerage may be paid or satisfied in cash or in securities of the company as may be mutually agreed upon.

b) Neither the brokerage to the brokers nor the commission to the bankers shall be payable in respect of shares/debentures, bonds taken up by the underwriters by virtue of any underwriting commitment nor shall the brokerage or underwriting commission shall be payable to them in respect of the shares/stocks/debentures/bonds taken up by the financial institutions through the exercise of its option.

11. Any of the shares for the time being unissued and any new shares from time to time to be created may from time to time be issued with any such guarantee or any such

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"MONTH" means the calendar month.
"OFFICE" means the Registered Office for the time being of the company.

"PROXY" means that includes attorney duly constituted under a power of attorney representing reproducing words in a visible form.

"REGISTER" means the Register of Members to be kept pursuant to Section 34 of the Act.

"THE REGISTRAR" means the Registrar of Joint Stock Companies, Bangladesh.

"SEAL" means the common seal of the company.

"WORDS" means the importing persons include corporation, companies, sangstha.

"AUDITOR" mean the persons for the time being performing the duties of the auditor of the Company.

"OFFICER" means includes manager, general manager, executive director and secretary.

"OFFICE" means the registered office for the time being of the Company.

"THE GOVERNMENT" means the Government of the People's Republic of Bangladesh;

"IN WRITING" or "WRITTEN" shall include printing; Photostat copy or any other mode of representing or reproducing words in a visible form;

"SECRETARY" means Secretary to the Board of the Directors or any Director or officer of the Company performing the ' functions of a Secretary.

"THE GOVERNMENT " means the Government of the People's Republic of Bangladesh;

"THE PRESENT" means these Articles of Association as originally framed and/or as Altered from time to time;

"SPECIAL RESOLUTION" and "EXTRAORDINARY RESOLUTION" have the meanings assigned thereto respectively by Section 87 of the Act.

Expressions defined in the Companies Act, 1994 shall have the meaning so defined;

Words importing the singular shall include the plural, and vice versa;

Words importing the masculine gender shall be taken to include female; and

Words importing persons shall include corporations, companies etc.

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Company Secretary
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right of preference whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or subject to any such conditions or provisions and with any such rights or without any right of voting and generally on such terms as the company may from time to time by ordinary resolution determine.

12. Subject to the provisions of section 153 of the Act preference shares may be issued on the terms that they are, or at the option of the company are to be liable to be redeemed on such terms and in such manner as the company may by special resolution prescribe.

13. With the previous authority of the company in general meeting and the sanction of the court and upon complying with the provisions of section 153 of the Act, it will be lawful for the Directors to issue at a discount shares of a class already issued.

14. Shares may be registered in the name of any limited company or corporate body of the Government of Bangladesh, but not in the name of a minor, firm or trusts and not more than four persons shall be registered as his address which shall for all purposes be deemed to be his place of residence.

15. Every shareholder shall name to the company a place in Bangladesh to be registered as his address which shall for all purposes be deemed to be his place of residence.

16. No notice of any trust, expressed, implied or constructive, shall be entered on the register or be receivable by the company. The company shall not save as ordered by a court of competent jurisdiction or as by stature required, be bound to recognize any benami, equitable, contingent, future or partial interest in any share, or any other right in respect of a share except any absolute right thereto in the person of persons from time to time registered as the holders thereof.

17. The company may make arrangement on the issue of the shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

18. If by the conditions of the allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments. Every such installment shall, when due to be paid to the company by the person who for the time being shall be the registered holder of the share.

19. The joint holders of a share shall be severally as well as joint liable for the payment of all installments and call due in respect of such shares.

CERTIFICATES

G M Salahuddin
Company Secretary
Intraco Refueling Station PLC

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20. The certificate of title to shares and duplicate thereof when necessary shall be issued under the seal of the company signed by the Managing Director of the company.

21. Every member shall be entitled to certificate of shares registered in his name or to several certificates at the discretion of the Directors. Every certificate of shares shall specify the number and the distinctive amount of the share in respect of which it is issued and amount paid-up thereon.

22. If a shares certificate be worn-out, defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may re-issue a new certificate in lieu thereof and if certificate be lost or destroyed then upon proof thereof to be satisfaction of the Directors and on such indemnity as the Directors deem adequate, being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificates shall relate.

23. For every certificate issued under the last preceding Articles there shall be paid to the company the sum of Tk.10/= or such smaller sum as the Director may determined.

24. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the register of members.

NOTICE

25. (a) A notice may be given by the Company to Shareholders or Directors either personally or through registered post to their registered address. The notice may be served by confirmed telex or facsimile to numbers provided by Directors and Shareholders to the Company for the giving of notices to them.

(b) Where a notice is sent by registered post, service of the notice shall be deemed to be affected by properly addressing, prepaying, registering and posting a registered letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

CALLS

26. The Directors may from time to time subject to the terms on which any share may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotments thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.

27. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

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Company Secretary
Intraco Refueling Station PLC

28. Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

29. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of ten per cent per annum from the day appointed for the payment thereof to the time of actual payment or at such other rate as the Directors may determine.

30. If by the terms of issue of any share or otherwise any amount is made payable at fixed times or by installments at fixed times, whether on account of the amount of the share or by way of premiums, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

31. On the trial or hearing of any action or suit brought by the company against any shareholder or his representative to recover any debt or money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the register of the company as a holder or one of the holders of the number of shares in respect of which such claim is made, and it shall not be necessary to provide the appointment of the Director who made any call, nor that a quorum of Directors was present at the Board Meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE OF SHARES AND LIEN

32.a) The Directors may if they think fit, receiving from any member willing to advance the same all or any part of the money due upon shares held by him beyond the sums actually called from, but the company shall not pay any interest on such money paid in excess of the amount of calls nor shall such money rank for dividends or for any other privileges.

b) If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued all expenses that may have been incurred by the company by reason of such non-payment.

33. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such

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interests and expenses as aforesaid are to be paid. The notice shall also state that in the even of non-payment at or before the time at the place appointed, the shares in respect of which such calls was made or installment is payable will be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all class or installments, interest and expenses due in respect thereof, be forfeited, by a resolution of the Directors to that effect.

35. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture or to the persons entitled to the share by transmission, as the case may be and an entry of the forfeiture with the date shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

36. Any shares so forfeited shall be deemed to be the property of the company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

37. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such condition as they think fit.

38. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the company all calls, installment, premiums and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment at ten percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not under any obligation to do so.

39. The forfeiture of any share shall involve the extinction of all interest in an also of all claims and demands against the company in respect of the share, and all other rights incident to the share, except dividends in respect of forfeited shares declared and not actually paid before the forfeiture.

40. A duly verified declaration in writing that the declare is a Director of the company and that certain shares in the company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration together with the certificate of title to the shares under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to such shares, and the person to whom the

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shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

41. The company shall have no lien on its fully paid shares, in case of partly paid shares, the company shall have a first and paramount lien only for all money called or payable a fixed time in respect of such shares, unless otherwise agreed the registration of transfer of share shall operate as waiver of the company lien, if any, on such shares.

42. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such fixed time as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, his committee curator, bonus or other legal payment of monies fulfillment of discharge of such debts liabilities or engagements for seven days after such notice and for the purpose of giving effect to the sale, the Director will have the right of executing all documents as may be necessary and shall be deemed to be the duly authorized agent of such registered share holder.

43. The net proceeds of any such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to he sale) be paid to the person entitled to the shares at the date of the sale.

44. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchasers name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceeding not to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the persons aggrieved by the sale shall be in damages only and against the company exclusively.

45. Where any shares under the power in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up, shall be deemed to have been cancelled.

TRANSFER AND TRANSMISSION

46. The instrument of transfer of any shall be signed both by the transferor and shall transferee, and shall contain name and address and occupation both of transferor and transferee and shall be duly stamped and the transferor shall be deemed to

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54. The transfer books and register of members may be closed as required by section 42 of the Act during such time as the Directors think fit, not exceeding on whole forty five days in each year and not exceeding thirty days at a time.

55. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person recognized by the company as having any title to the share registered in the name of such member, and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognized by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator the Directors may require him to obtain a grant of probate or letters of administration or other legal representation as the case may be from some competent court in Bangladesh having jurisdiction in the matter, provided, nevertheless that in any case where the Directors in their absolute discretion think fit it shall be lawful for them to dispense with the production of probate of letter of administration or other legal representation upon such terms as to indemnity or otherwise as they in their absolute discretion may consider necessary.

56. Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustain the character in respect of which he proposes to act under this article or of his title as the Directors think sufficient may with the consent of the Directors, which they shall not be under any obligation to give, hereinbefore be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained transfer such shares, this Article is hereinafter referred as "The transmission Article".

ALTERATION OF CAPITAL

57. The company in general meeting may from time to time, increase the capital by the creation of new shares of such amount may be deemed expedient.

58. The new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto, consistent provisions of the Act as the resolution creating the same shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with preferential of qualified right to dividend in the distribution of the assets of the company and with special or without any right of voting.

59. Where the company decides to increase the capital of the company by the issued of further shares, such shares shall except where such shares issued pursuant to an order made by court of competent jurisdiction, be offered to the members (irrespective of class) and such offer shall be made by notice specifying the number is entitled stand limiting a time within which the offer if not accepted will be deemed

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to be declined and after the expiration of such time or receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the company.

60. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting and otherwise.

61. If, owning to any inequality in the number of new shares to be issued and the inequality in numbers of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such shares, in the absence of any direction in the resolution creating the shares or by the company in general meeting be determined by the Directors.

62. The company may, by special resolution reduce its capital in any manner and with and subject to the incident authorized and required by law.

SUB-DIVISION, CONSOLIDATION & CANCELLATION OF SHARES.

63. The company may, by an ordinary resolution passed in general sub-divide or consolidate its shares or any of them.

64. The resolution hereby any share is sub-divided may subject to the provisions of section 53 of the companies act determine that as between the holders of shares resulting such sub-division of one or more of such shares shall have preference or special advantage as regards dividend capital voting or otherwise over or as compared with the other or others.

SURRENDER OF SHARES

65. Subject to the provision of section 48 of the Companies Act the Directors may accept from any member the surrender of all or any of his shares on such terms as shall be agreed upon.

MODIFICATION OF RIGHTS

66. The rights and privileges attached to each of shares may be modified, commuted, affected or abrogated in the manner provided in section 71 of the Companies Act.

BORROWING POWERS

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67. The Directors may from time to time raise or borrow from any sum of money for the purpose of the company from the members of other persons, banks, firms, companies, corporations, sangstha or any other source or may themselves advance money on such terms and conditions as may be approved by the Directors and may secure the payment of such money is such manner and upon such terms and conditions as may be approved by the Directors and may secure the payment of such money in such manner and upon such terms and conditions in all respect as they may think fit, and in particular by the issue of debenture or by making, drawing, accepting, or endorsing on behalf of the company and promissory notes, bills of exchange or by giving of any of the securities of the company or by creation of mortgage, charge or hypothecation on all or any of the assets and property of the company both present and future including the uncalled capital of the company for the time being and the Directors or any of them may on behalf of the company guarantee the whole or any part of the loans or debts incurred by the company with powers to secure guarantor against the liability in respect of such loans and debts and generally to borrow money on such further terms and conditions as may mutually be agreed upon by the lenders and Directors of the company.

68. Any debentures, debenture, debenture stock, bonds and other securities be made assignable free form any equities between the company and the persons to whom the same may be issued.

69. Any debenture, debenture stock, bonds or other securities may be issued at discount, premium or otherwise and with special privilege as to redemption, surrender, appointment of Directors and otherwise.

70. The Directors shall cause a proper register to be kept in accordance with section 178 of he Act, of all mortgages and charges specifically affecting the property of the company, and shall duly comply with the requirements of section 159 and 160 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of section 168 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the company at the office, and the requirements of section 172 of the Act, as to giving intimation of the payment of satisfaction of any charge or mortgage created by the company.

71. Every register of holders of debentures of the company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any reasonable restrictions so that at least two hours in each day when such register is open are appointed for inspection.

72. Subject to provisions of section 38 (3) and (6) of the Act no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped

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and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of the debentures.

73. If the Directors refuse to register the transfer of any debentures, they shall, within six weeks from the date on which the instrument of transfer was lodged with the company send to the transferee and the transferor notice of the refusal.

74. The company shall comply with the provisions of section **175** of the Act, as to allotting inspection of copies kept at the registered office in pursuance of section **168** of the Act, and as to allowing inspection of the register of the mortgage to be kept at the registered office in pursuance of section 178 of the Act.

75. The company shall comply with the provisions of section **176** of the Act, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

76. The trust for the debenture holders shall have the same right to receive and inspect the balance sheet and profit and loss account of the company and the report of the company and the report of the auditors and other reports as is possessed by the holders of ordinary shares in the company.

77. If any uncalled capital of the company be included in or charged by any mortgage or other security, the Directors may be instrument under the company's seal authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis, apply to calls made under such authority.

RESERVE AND DEPRECIATION FUNDS

78. The Directors may, from time to time before recommending any dividend, set apart any and such profits of the company as a reserve, or depreciation funds meet contingencies as for the liquidation of any debentures, debts or the liabilities of the company for equalization of dividends or repairing, improving, restoring, replacing or altering or rebuilding, maintaining any of the property of the company and for such other purpose of the company as the Directors in their discretion think conductive to the interest of the company, investment (other than shares of the company) as the may think fit and from time to time deal with and transpose such investments, and dispose of all or any part thereof into such special fund as they think fit, with full power to employ the reserve funds or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

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79. All moneys carried to the reserve fund and depreciation fund respectively shall nevertheless remain as profits of the company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the company not immediately required for the purposes of the company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

ANNUAL GENERAL MEETING

80. The first General Meeting shall be held within 18 months from the date of incorporation of the company. Subsequent general meeting of the company shall be held once at least in every calendar year at such place and time as may be determined by the Directors, provided that no greater interval than 15 months shall be allowed to elapse between two ordinary general meetings and statutory meeting shall be held under section 83 of the Companies act.

GENERAL MEETING

81. The general meeting referred to in the last preceding article shall be called ordinary general meeting; all other meetings of the company shall be called extraordinary general meeting.

82. The Directors may, whenever they think fit and they shall on the requisition of the holders of not less than one tenth of the issued capital of the company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an extra-ordinary general meeting of the company and in the case of such requisition the following provisions shall have effect.

a. The requisition must state the objects of the meeting and must be signed by the requisitionist and deposited at the office and may consists of several documents in like form each signed by one or more requisitionist.

b. If the Directors of the company do not proceed within 21 days from the date of the requisition being so deposited the requisitionist or a majority of them in value may themselves convene the meeting, but any meeting, so convened shall not be held after three months from the date of the deposit.

c. Any meeting convened under this article by the requisitionist shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Director but shall be held at the office.

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83. Fourteen clear days notice to the members in the case of a meeting for the passing of an extra-ordinary resolution and twenty one clear days notice in the case of a meeting for the passing of a special resolution specifying the place, day and hour of the meeting and in case of special business the general nature of such business shall be given either by notice sent by post or otherwise served or given as hereinafter provided. With the consent, in writing, of all the members, meeting may be convened by a short notice in any manner as they think fit.

84. The accidental omission to give nay such notice to or the non-receipt of notice by any of the members shall not invalidate the proceedings at any such meeting.

PROCEEDING AT GENERAL MEETING

85. The business of an ordinary meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and of the auditors, to elect Directors in place of those retiring by rotation, to elect auditors, to declare dividends and to transact any other business, which under these articles and under the Act ought to be transacted at an ordinary meeting and all business transacted at an extra ordinary meeting shall be deemed special.

86. **Seven** members present in person shall be quorum for a general meeting.

87. No business other than the question of adjourning of the meeting to some other day shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of business.

88. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no chairman or if in any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the member shall choose one of the Directors as chairman and if Directors be not present or willing to take chair, then the members present shall choose one of the members to be the Chairman.

89. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present, these members who are present and not being less than Three shall be quorum (for Board) and may transact the business for which the meeting was called.

90. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both, on a show of hands and at the poll, have a casting vote in addition to the votes to which he may be entitled as a member.

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91. a) At a general meeting Seven members in person or by proxy or the Chairman of the meeting or any members adding not less than one tenth of the issued capital which arises voting rights, shall be entitled to demand a poll if so demanded a declaration by the Chairman, that resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority or lost and entry to that effect in the minutes book shall be conclusive evidence of the fact without proof or number or proportion of the votes recorded in favor of or against the resolution.

b) If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdraw.

92. The Chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

93. Any poll duly demanded on the election of a Chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and at such place as the Chairman of the meeting Director.

94. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

95. Subject to the provisions of the Act, no share holders shall be entitled to be present or to vote on any question either personally or by proxy for another share holder at any general meeting or upon a poll or to be reckoned in quorum whilst any money due from him whether alone or jointly with another or others to the company in respect of any share or shares remains unpaid.

96. Every holder of one or more shares, not disqualified by the last preceding Articles, shall on his name being entered in the register of members, be entitled to be present and to speak and vote at any general meeting and shall, when present in person or represented by an agent duly authorized under a power of attorney or in the case of company by a representative duly authorized under section 86 of the Act, have one vote on a show of hands and shall on a poll when present or represented by an agent duly authorized under a power of attorney or in the case of a company by a representative duly authorized under section 86 of the Act or by proxy have one vote in respect of each share held provided that the holders of preference shares shall

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have no right to be present or to vote either in person or by proxy at any general meeting by virtue or in respect of their holdings of preference shares, unless the preferential dividend shall remain unpaid for six months after any date fixed for payment thereof or unless a resolution is proposed affecting the rights or privileges of the company or reducing its capital or sanctioning a sale of its undertaking or altering the object or its Memorandum or altering its Articles and that if and wherever a holder of such preference share shall be entitled to vote in respect thereof upon a poll at a general meeting, shall be entitled to one vote for every preference share shall held by him.

97. Any person entitled under the "transmission clause" to transfer any shares, may vote at any general meeting in respect thereto in the same manner as if he was the registered holder of such shares provided that seventy two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he propose to vote he shall satisfy the Directors that he is a persona entitled to the transfer of share under the "Transmission clause" if any member a notice or idiot he may vote either on a show of hands or at poll by his guardian, curator, bonus or other legal representative and such last mentioned persons may give vote by proxy.

98. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled there and if more than one of such joint holders he present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof, several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this article be deemed as joint holders thereof.

99. Votes may be given either personally or by proxy, or in the case of a company, by a representative duly authorized as aforesaid.

100. The instrument appointing a proxy, shall be in writing under the hand of the appointer of his attorney duly authorized in under the appointer in a corporate body either under common seal or under the hand of an officer or attorney so authorized. A proxy appointed for a specified meeting only shall be called a special proxy, provided no person shall be appointed as proxy who is not member of the company and qualified to vote.

101. The instrument appointing a proxy, and the power of attorney or other authority, if any, under which it is signed or a materially certified copy of it of the resolution under section 86 of the Companies Act, signed by a Director or the Managing Director of such company shall be deposited at the office not less than 72 hours before the time for holding the company meeting or adjournment meeting as the case may be may propose to vote and in default the same shall be invalid. No instrument appointing a special proxy shall be valid after the expiration of twelve hours.

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102. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

103. Every instrument appointing a special proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the company.

PROXY FORM

I,...................... of .... being a member of **INTRACO REFUELING STATION PLC** hereby appoint ....of .... as my proxy in may absence to attend and vote for me, on my behalf at the (ordinary or extra-ordinary as the case may be) general meeting of the company to be held on the .... day of .... and at any adjournment thereof.

AS WITNESS my hand this .... day of .... signed by the said .... in the presence of ....

104. No member shall be entitled to be present or to vote on any question either personally or by proxy of as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sums payable to the company in respect of any share that he was acquired by transfer, unless his name has been entered as the registered holder of the share in respect on which he claims to vote, but this shall not affect shares acquired under a testamentary disposition or any succession to an interest estate or under a bankruptcy or insolvency or liquidation.

DIRECTORS

105. Until otherwise determined by the company in general meeting, the number of Directors shall not be less than **Three** not more than **fifteen**.

106. The following persons shall constitute the Board of Directors of the company.

1. H. M Hakim Ali

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2. Mohammed Riyadh Ali
3. Md. Moktadir Hossain nominee of Intrtaco Developers Ltd.
4. Hoda Ali Selim Ahmed Mohammed
5. Advocate Abdul Halim (Independent Director)
6. Md. Muklasur Rahman Bhuiyan ACCA (Independent Director)

107. The qualification of a Director shall be the holding at Least 15,00,000 shares of Tk. 10/= each in the company in his / her own name, unless the Director is a nominee of another shareholder.

108. If a Directors fails to acquire his share qualification within two months, he shall cease to be a Director forthwith but all acts done by him during the period of his office as Director shall be hold to have been properly done.

109. The Directors shall have power at any time and from time to time to appoint any one or more from amongst them as executive and or technical Director or Directors and such Director or Directors may be appointed for a fixed period on such special remuneration as may be determined by the Board of Directors.

110. Each Director shall be paid out of the funds of the company by way of, a sum not exceeding Tk. 5000.00 for attending each meeting of the Board of Directors. The Directors may allow and pay to any Director who for the time being, is resident out of the place which meeting of the Directors may be held and who shall come to that place for the purpose of attending the meeting, such sum for his traveling expenses and although actually incurred in connection with the attending of the meeting in addition to his remuneration as specified above.

111. If any Director being willing shall be called upon to perform extra services or to make any special exertion in going or residing away from Bangladesh for any of the purposes of the company or in giving special attention to the business of the company as a member of a committee of Directors, the company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined previously the company in general meeting (not Board of Directors).

112. If any of the Directors or members is called upon to perform any duty in Bangladesh or abroad, either in connection with the business of the company or any interest thereof or attend any meeting or convention, conference, delegation or the like which the Board of Directors deem necessary and expedient for the function, interest or goodwill of the company, such Director or member of the company will be entitled to draw such amount of money as the Board of Directors may sanction for the purpose.

113. The office of a Director shall if so fact or, be vacated if:-

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a. he fails to obtain within the time specified in sub-section (i) of section 97 of the Act or at any time thereafter ceases to hold the share qualification, if any necessary for his appointment; or

b. he is found to be of unsound mind by a court of competent jurisdiction; or

c. he is adjudged insolvent; or

d. he fails to pay calls made on him in respect of shares held by him within six months from the date of which such calls were made; or

e. he or any firm which he is a partner or any private company of which he is a director without the sanction of the company in general meeting accepts or holds any office of profit under the company (within the meaning of section 104 of the Act) other than that of a Managing Director or Manager or legal or technical adviser or a banker; or

f. he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, which ever is longer, without leave of absence from the Board of Directors; or

g. he or any firm of which he is a partner or any company of which he is a Directors, accepts a loan or guarantee form the company in convention of section 103 of the Act; or

h. he acts in contravention of section 105 of the Act; or

i. by notice in writing to the company he resigns his office; or

j. he is removed form office by an extra-ordinary resolution of the shareholders.

114. No Director or firm of which such Director is a partner or private company of which such Director is a Director shall without the consent of the company in general meeting, hold any office of profit under the company, except that of Managing Director or Manager or a legal or technical adviser or a Banker.

115. Subject to the provisions of sections 104 and 119 (5) of the Act, the Directors shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the company, with any company or partnership in which the Managing Director or any Director shall be a member or otherwise interested be void nor shall the Managing Director or any Director so contracting or being such member or so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of the Managing Director or such Director holding that office or of the fiduciary relation hereby established, but the nature of their or his

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interest must be disclosed by them or him at the meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting. This provisions shall not apply to any contract by or on behalf of the company to give the Directors or any of them any security for advances or on behalf of the company to the Directors or any of them any security for advantages or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the company. A general notice that the Managing Director or any Director is a Director or a member of any specific firm and is to be regarded as interested in any subsequent transaction with such firm or company shall as regards any such transaction be sufficient disclosure under this article and after such general notice it shall not be necessary to give any special notice relation to any particular transaction with such firm or company.

MINUTES

116. Directors shall cause minutes to be duly entered in books provided for the purpose:

a. Of all appointment of officers;

b. Of all the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

c. Of all orders made by the Directors and Committees of Directors; and

d. Of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

117. Any such minutes of any meeting of the Directors, or any Committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes

CHAIRPERSON

118. **H. M. Hakim Ali** shall be the Chairperson of the Company for a period of 5 (Five) years unless he voluntarily resigns from the said office or otherwise becomes disqualified to be a Director of the Company in accordance with the provisions of Section 108 of the Companies Act, 1994 and thereafter he is subject to re-appointment as Chairperson of the Company.

MANAGING DIRECTOR

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119. **Mohammad Riyadh Ali** shall be the First Managing Director of the Company for a period of 5 (Five) years unless he voluntarily resigns from the said office or otherwise becomes disqualified to be a Director of the Company in accordance with the provisions of Section 108 of the Companies Act, 1994 and thereafter he is subject to re-appointment as Managing Director of the Company.

MANAGEMENT

120. Subject to the control and supervision of the Board of Directors, the business of the Company shall be managed and conducted by the Managing Director as a Chief Executive of the Company.

121. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such powers as are exercisable under these Articles by the directors as they may think fit and confer such powers either collateral with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from to time revoke withdraw, alter or vary all or any of such powers subject nevertheless to the provision of any contract between the Managing and the Company.

122. Remuneration, allowances, and benefits to be paid for rendering whole fringe time or otherwise services to the Company to Managing Director shall be as per decision of Board of Directors from time to time.

123. Without prejudice to the general powers vest in the Board of Directors and other conferred by these present the Managing Director shall have following powers; and he will exercise the same subject to the supervision and control of the Board of Directors.

(a) To generally manage all concerns and affairs of the company, to appoint any Employee Officers, Agents, Organizers, Engineers, Experts, Scientist, Workmen, Technicians, day labours, Servants and other to the purpose of the company and remove or dismiss them and appoint other in their places and to pay to person to be employed as aforesaid, such salaries, commissions, wages and other remuneration as may be deemed fit and proper and in particular to sanction and spend the preliminary expenses of the company;

(b) To borrow and raise any sum of money by loan or otherwise on mortgage or hypothecation on such securities and terms as he may deem fit and execute, sign, seal or deliver all necessary documents or do any other actor acts in that behalf subject to the approval of the Board;

(c) To demand, sue for, give effectual receipts and discharges of all kinds or any covenant, agreement, or conditions, to take proceedings, civil, criminal, or

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otherwise for recovery of debts, money, rent, dues, damages and compensations in respect of breach of contract, or such debts;

(d) To purchase or otherwise acquire for the company property, rights or privileges such as the company is authorized to acquire at such price and generally on such terms and conditions as thinks fit;

(e) To establish branch offices, agencies in any part of Bangladesh or-elsewhere on such terms as he thinks fit and close the same;

(f) To open any Bank Account with any scheduled Banks or Banks and to operate the same and to borrow for the purpose of the company. The Bank Account shall be operated upon the joint signatures of the Chairman and the Managing Director of the Company or otherwise as decided by the Board of Directors of the Company;

(g) To sign cheques, certificates, bonds and other documents on behalf of the Company, and to make, accept, endorse, negotiate all cheques, Bills of Exchange, Promissory Notes and other Negotiable and transferable instruments;

(h) To acquire, purchase, sell, let, exchange or otherwise dispose of absolutely conditionally any property for the purpose of the company subject to the approval of the Board;

(i) To sell, let, exchange or otherwise dispose of absolutely conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as he may think fit subject to the approval of the Board.

(j) To buy or procure the supply of all plants, machinery, materials, stores, fuel, implements and other moveable and immovable property required for the purpose of the Company.

(k) To sell and dispose of all articles and goods manufactured or dealt in by the company;

(l) To settle, compound, submit to arbitration and compromise and to withdraw all actions, accounts, demands, whatsoever whether arising in any legal proceeding or not;

(m) To grant power of Attorney, General or Special on behalf of the Company to any person or persons or to any Company and to have full powers and authority to appoint one or more substitute to do, execute and perform all or any such matters or things as aforesaid;

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(n) To invest the reserve fund of the Company or to dispose of the same on behalf of the Company as may be deemed fit and proper by the Board of Directors;

(o) To execute and sign in the name of the Company all such deeds contracts, agreements and things as are necessary for the benefit of the Company;

(p) To make donations or give, subscriptions or other useful and charitable objects; (q) To admit execution of documents before any Registrar or Sub-registrar, other authority either executed by the Managing Director or the Directors;

(r) To sign and verify plaints, written statements, petitions. vokalatnamas authorized legal practitioners, to act on behalf of the company in all counts, Civil, Criminal or Revenue and generally to do all other act, things for and on behalf of the company.

124. The Managing Director with the approval of Directors may delegate all or any of his powers to other Directors, as he thinks fit and proper.

125. The Directors individually shall exercise such powers, rights and authorities for the management of the business and affairs of the Company as may be delegate to them from time to time by the Directors of the Company and shall work under control supervision and guidance of the Managing Director.

APPOINTMENT, REMOVAL AND ROTATION OF DIRECTOR

126. Subject to the provisions of Articles in the first ordinary general meeting of the company, the whole of the Directors shall retire from office and thereafter ordinary general meeting in every year one third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

127. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

128. The company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office or unless a

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resolution for the re-election of such Director shall have been put to the meeting and not carried.

129. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven or more than twenty one days before the date appointed for the meeting three shall have been left at the office of the company a notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing by that person of his willingness to be elected.

130. The company may form time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

131. The Director shall have power at any time and from time to time to appoint any person to be a Directors, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account determining the Directors who are to retire by rotation at such meeting.

132. The company may by extra-ordinary resolution remove any Director, whose period of office is liable to determination at any time by retirement of Directors in rotation before the expiration of his period of office.

133. The company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately proceeding articles, and without prejudice to the powers of the Directors hereinabove provided the company in general meeting may appoint any person to be a Director either to fill a causal vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed, was elected a Director.

ALTERNATE DIRECTORS AND LOCAL MANAGEMENT

134. Any Director during an absence of not less than three months from the district in which meetings of the Directors are ordinarily held, or if he is otherwise unable to attend the meeting may appoint in writing any person to be an alternate Director with the approval of Board of Directors during such absence. Such alternate Director shall not require any qualification but shall be entitled to receive notice of meeting of the Board of Directors and attend and vote thereby and shall ipso fact to vacate

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office if and when the appointer returns to the district or removes the appointee in writing.

135. The Directors may from time to time provide for management of the affairs of the company outside Bangladesh or in any special locality in Bangladesh in such manner as they think fit including by formation of local Boards, delegation of necessary powers to these special purposes, provided that the actual management of the affairs of the company shall have to be carried on under the supervision of the Board of Directors.

PROCEEDINGS OF THE MEETINGS OF THE BOARD OF DIRECTORS

136. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit. The quorum of Directors meeting shall consist of at least 3 members.

137. The Directors may at any time shall, upon the request of a Director, convene a meeting of Directors, it shall not be necessary to give notice of a meeting of the Directors to a Director who is not for the time being resident in Bangladesh. Subject to the provisions of section 116 and 122 of the Act. question arising at any meeting shall be decided by a majority of votes and in case of any equality of vote the Chairman shall have a second or casting vote.

138. If at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of them to be the Chairman of such meeting.

139. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or in accordance with these articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the company, but for no other purpose.

140. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

141. The meetings and proceedings of such committees consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the safe are applicable thereto and are not superseded by regulation made by the Directors under the last proceeding articles.

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142. Except for the purposes of section 120 of the Act, a resolution in writing signed or initialed by all the Directors for the time being in Bangladesh (not being less than three Directors) shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted. A certificate by the Chairman or the Managing Director of at foot of any such resolution certifying that the Directors signing or initiating the resolution are all the Directors present in Bangladesh at the date of the resolution shall be final and conclusive on their behalf.

143. All acts done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors of persons acting as aforesaid, or that all or any of them were disqualified, be as valid as if every such persons has been duly appointed and was qualified to be a Director, provided that nothing in this article shall be deemed to give validity to acts done by a Director after the appointment of such Director, has been shown to be invalid.

144. The Directors shall cause minutes to be duly entered in books provided for the purpose.

a. Of the names of the Directors present at each meeting or the Directors and of any committee of Directors;

b. Of all orders made by the Directors and the committee of Directors;

c. Of all resolutions and proceedings of general meeting and of meeting of the Directors and committees of Directors;

d. Of all appointments of officers; and

e. Any such minutes of any meeting of the Directors, or of any committee of the company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence of the proceedings until every meeting of the Directors of the company in respect of the proceeding whereof minutes have been so made shall be deemed to have been duly called and held.

POWERS OF DIRECTORS

145. The control of the company shall be vested on the Directors and the business of the company shall be managed by the Directors. The Directors shall exercise powers and authorities by these presents or otherwise expressly conferred upon them and so all such acts and things as may be exercised or done by the company in general meeting but subject nevertheless to the provisions of any stature law and of these

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presents and to any regulations not being in consistent with these presents from time to time made by the company in general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

146. Without prejudice to the general powers conferred by the last preceding article and the other powers conferred by these presents, it is hereby declared that the Directors shall have the following powers, that is to say:-

1. To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

2. To purchase or otherwise acquire for the company any property rights or privileges which the company is authorized to acquire at such price and generally on such terms and conditions as they think fit and subject to the provisions of 127 of the At to sell, let, change or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the company upon such terms and conditions and for such consideration as they may think fit.

3. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or in shares, bonds, debentures of other securities of the company, and any such shares may be issued either as fully paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may either specifically charged upon all or any part of the property of the company, including its uncalled capital not so charged.

4. To secure the fulfillment of any contracts, agreements or engagements entered into by the company, mortgage or charges of all or any of the property of the company and its unpaid capital for the time being or in such other manner as they may think fit.

5. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

6. Subject to the provisions of section 107 of the Act, to institute, conduct, defend, compound and abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the company.

7. To refer any claims or demands by or against the company to arbitration and observe and perform the awards.

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8. To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.

9. To act on behalf of the company in all matters relating to bankrupts and insolvent.

10. Subject to the provisions of section **58, 99, 121 and 122** of the Act, to invest and deal with any of the purposes thereof upon such securities not being shares in this company) and in such manner as they think fit, and from time to time vary or realize such investment.

11. To execute in the name and on behalf of the company or in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company, such mortgages of the company property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

12. To give to any person employed by the company as remuneration for their services such a commission of the profits of the company and such commission or share or profits shall be treated as part of the working expenses of the company.

13. From time to time to make, vary, repeal bye-laws for the regulations of the business of the company, its officers and servants.

14. Subject to the provisions of section **399** of the Act, before recommending any dividends to set aside portions of the profits of the company to form a fund to provide for such pension, gratuities or compensation or to create any provident fund in such or any other manner as the Directors may deem fit.

15. To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the company respectively to any fund and the actual, employment, suspension, and forfeiture of the benefits of the said fund and application and disposal thereof, and otherwise in relation to the working and management of the said funds as the Directors shall from time to time think fit.

16. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

17. To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills or exchange and promissory notes and other negotiable instruments required in the business of the company.

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18. To pay and charge to the capital account of the company any interest lawfully payable thereon under the provisions of section **157** of the Act.

19. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable and immovable property of the company either separately or jointly, also to insure all or any portion of the goods, produce, machinery and other articles dealt with, imported or exported by the company and to sell, assign, surrender or discontinue any policy of assurance effected in pursuance of this power.

20. To open accounts with any bank(s) or with any company, firm or individual and to pay money into or draw money from any such account from time to time as the Directors may think fit.

21. To attach to any shares to be issued as the consideration for any contract with or property acquired by the company, or in payment for services rendered to the company, or to the transfer thereof such conditions as they think fit.

22. To accept from any member on such terms and conditions as shall be agreed the surrender of his shares or stock or any part thereof.

23. To determine form time to time who shall be entitled to sign on company's behalf bills, promissory notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents.

24. To provide for the welfare of employees of the company and the wives, widows and families of the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawlas or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and providing or subscribing or contributing places of instruction and recreation, mosques, schools, colleges, universities, hospital and dispensaries, medical and such other attendance as the Directors shall think fit and to subscribe, contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other objects which shall have any moral or other claim to support or aid by the company either by reason or locality or operation of public and general utility or otherwise.

25. Before recommending any dividend to set aside out of the profits of the company such sums as they may think proper for Depreciation fund, reserve fund or sinking fund for any special fund to meet contingencies or to repay redeemable preference shares, debentures or debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the company and for such other purpose (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion

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think conducive to the interest of the company and to invest the several sums to se aside or so much thereof as are required to be invested upon such investments (subject to the restrictions imposed by section 121 and other provisions of the Act) as the Directors may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Directors (subject to such restrictions as company notwithstanding that the matter to which the Directors apply or upon which the expend the same, or any part thereof or upon which the capital money of company might rightly be applied or expended and to divide the reserve funds into such special funds as the Directors may think fit and to employ the assets constituting all or any of the funds including the depreciation funds in the business of the company or in the purchase of payment of redeemable preference shares, debentures or debenture stock and that without being bound to pay interest on the same separate from the other assets, with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding nine percent per annum.

26. To comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with.

27. Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to such person or person to managing agents as they may from time to time fit.

COMMON SEAL

147. The Directors shall provide for the safe custody of the seal and subject to the provisions hereinafter contained as for the signature to certificates of title to shares in the company, the common seal shall never be used except by the authority previously given by the Directors or committee of the Directors and at least one Director or an officer of the company as may be authorized by the Directors shall sign every such instruments to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity of the Directors issuing the same.

148. The company may, for its use outside Bangladesh, have an official seal which shall be a facsimile of the common seal of the company with the addition on its face of the name of the territory or place where it is to be used.

ANNUAL RETURNS

149. The company shall make and file the requisite annual returns in accordance with section 36 of the Act.

DIVIDENDS

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150. Subject to the rights of member entitled to share, if any with preferential or special rights attached thereto, as to the reserve fund and depreciation fund the net profit of the company in respect of any year or other period shall be applied in the payment of dividend on the ordinary shares of the company (in respect of any year of other period shall be applied in the payment of divided on the ordinary shares of the company) but so that a partly paid up share only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereof bears to the nominal amount of such share.

151. The company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

152. No larger dividend shall be declared than is recommended by the Directors but the company in general meeting may declare a smaller dividend.

153. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits, and dividend shall not carry interest as against the company.

154. The declaration of the Directors as to the amount of net profits of the company shall be conclusive.

155. The Directors may from time to time pay to the members such interim dividend as in their judgment the position of the company justifies.

156. The Directors may retain any dividend on which the company has lien, to the extent of the debts, liabilities or engagements in respect of which the lien exists, and may apply the same in or towards the satisfaction of such debts, liabilities or engagements.

157. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by distribution of specific assets in particular of paid up shares, debenture stocks either of the company or of any other company or in any one or more such ways.

158. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

159. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission article entitle transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

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160. Any one of several persons who are registered as the joint holders of any shares may give effectual receipt for all dividends and payments on account of dividend in respect of such shares.

161. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to registered address of that one whose name stands first on the register in respect of the joint holding or to such person and such address as the member or person entitle or such joint holders as the case may be directed, and every cheque or warrant so sent shall be made payable to the order or such other person, executors or administrators, of a deceased member in whose sole name any shares shall stand, shall for the purpose of this clause be deemed to be joint holders thereof.

162. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the company until claimed. Unclaimed dividend shall not be forfeited by the company but after three years after having been declared may be forfeited by the Directors for the benefit of the company, but the Director may annual the forfeiture whenever they may think proper.

CAPITALIZATION OF PROFITS

163. Any general meeting may upon the recommendation of the Director resolved that any sum or sums representation the whole or any part of the profits of the company for the time being undivided standing at the credit of its accounts or any sum or sums standing at the credit of any reserve account, including any capital reserve account, or any sum or sums at any time received as premiums upon the issue of any shares, debentures or debenture-stock of the company or any amount or amounts arising by reason of any sale or other disposition of any valuation of assets of the company be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend on the shares and in the same proportions on the footing that they become entitled thereto as capital and that such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debenture-stock of the company which shall be distributed accordingly, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

164. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undistributed profits resoled to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for shares or debentures becoming distributable in factions and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company

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providing for the allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

BOOKS AND ACCOUNTS

165. The Directors shall cause to be kept proper books of accounts with respect to:-

a. all sums of money or moneys received and expended by the company and the matters in respect of which the receipt and expenditure takes place.

b. all sales and purchases of goods by the company.

c. the assets and liabilities of the company.

166. The books of accounts shall be kept at the registered office or at such other place as the Director think fit, and shall be open to inspection by the Directors during business hours.

167. The Directors shall from time to time determine whether and to what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be opened to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by the law or authorized by the Directors or by the company in general meeting.

BALANCE SHEET AND PROFIT & LOSS

168. The Directors shall as required by section 183 and 184 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, income and expenditure accounts, balance sheet and report as are referred to in those sections.

169. The profit and loss account shall in addition to the matter referred to in sub-section (3) of section 185 of the Act, show, arrange under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditures distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the years income shall be brought into accounts so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over the several years has been incurred in any one year, the whole amount of such item shall be stated with

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the addition of reasons why only a portion of such expenditure is charged against the income of the year.

170. A balance sheet shall be made out in every year and laid before the company in general meeting made up-to-date not more than nine months before such meetings. The balance sheet shall be accompanied by a report of the Directors as to the state of the company's affairs, and the amount if any, which they recommend to be paid by way of dividend and the amount, if any, which they propose to carry to a reserve fund.

171. A copy of the balance sheet and report shall not be less than fourteen days before the meeting, be sent to the persons entitled to receive notices of general meeting in the manner in which notices are to be given hereunder.

172. The Directors shall in all respects comply with the provisions of section 181 to 191 of the Act, or any statutory modifications thereof for the time being in force.

AUDITOR

173. Once at least in every year the accounts of the company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by one more auditor or auditors.

174. The company at first ordinary meeting in each year shall appoint the auditor or auditors to hold office until the first ordinary meeting in the following year and his or their appointment remuneration rights and duties shall be regulated by section 210 to 213 of the companies Act.

175. The auditors shall be entitled to receive notice or and to attend any general meeting of the company at which any account which have been examined or reported on by them, are to be laid before the company and may make any statement or explanation they desire with respect to the account.

176. Every account of the Director when audited and approved by a general meeting of the company, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

177. A notice may be given by the company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in Bangladesh) to the address if any, within Bangladesh supplied by him to the company for giving of notice to him.

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178. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice unless the contrary is provided to have been effected at the times at which the letter would be delivered in the ordinary course of post.

179. If a member has no registered address in Bangladesh and has not supplied to the company any address within Bangladesh for the giving of notices to him a notice addressed to him advertised in a newspaper circulating in the place where the registered office of the company is situated shall be deemed to be duly given to him on the day on which the advertisement appears.

180. A notice may be give by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

181. A notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by any like description at the address (if any) in Bangladesh supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same right have been given if the death or insolvency had not occurred.

182. Notice of every general meeting shall be given in such manner hereinbefore authorized to (a) every member of the company (including bearers of shares warrants) except those members who (having no registered address within Bangladesh) have not supplied to the company an address within Bangladesh for the giving of notice to them and also (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

183. Any notice required to be given by the company to the members or any of them and not expressly provided for by these articles shall be sufficiently given by advertisement.

184. Any notice required to be or which may be given by advertisement shall be advertised one in one or more daily newspapers.

185. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

186. Every person who by operation of law or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and title to the share being notified to the company shall be duly given to the person from whom he derives his title to such share.

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187. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these articles shall, notwithstanding such member be the deceased and whether or not the company have notice of his demise, be deemed to have been duly served in respect of any registered shares whether hold solely or jointly with other person by such members.

188. The signature to any notice to be given by the company may be written or printed.

189. In the event of a winding up of the company every member of the company who is not for the time being in Dhaka shall be bound within eight weeks after the passing or an effective resolution to winding up the company voluntarily or the making of an order for the winding up of the company to serve notice in writing on the company appointing some householder residing in Dhaka upon whom all summons, notice, process, orders and judgments in relation to or under the winding up of the company may be served and in default of such nomination the liquidator of the company shall be at liberty on behalf of such member for all purposes and whether the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Dhaka daily newspaper or by a registered letter send through the post and addressed to such member at his address as mentioned in the register of members of the company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this article shall not prejudice the right of the liquidator of the company to serve any notice or other document in any other manner prescribed by the regulations of the company.

RECONSTRUCTION

190. On any sale of the undertaking of the company, the Director on a winding-up may, if authorized by an extra-ordinary resolution accept fully paid up shares, debentures or securities of any other company, whether incorporated in Bangladesh or not other than existing or to be formed for the purchase in whole or in part the property of the company and the Directors (if the profits of the company permit), or the liquidator (in winding-up), any distribute such shares, debenture or securities, or any other property of the company amongst the members without realization or vest the same in trustees for them and any extra-ordinary resolution may provide for the distribution or appropriation of the cash shares, debentures, securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept by any valuation or distribution so authorized, and right in relation thereto, save only in case the company is proposed to be or is in the course of being wound up such statutory

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rights (if any) under section 294 of the Act as are incapable of being varied or excluded by these articles.

SECRECY

191. Every Director, the Secretary, Manager, Auditor, Trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting or by a court of law and except as far as may be necessary in order to comply with any of the provisions in these articles.

192. No member or other person (not being a Director) shall be entitled to enter the property of the company without the permission of the Managing Director or Directors of the company for the time being or to require discovery of or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which may in the opinion of the Directors it will be inexpedient in the interest of the members of the company to communicate.

193. Subject to provisions of section 239 of the Act, every Director of the company, the Managing Director, the Secretary, Manager and other officer or employees of the company shall be indemnified by the company and it shall be the duty of the Directors of the company to pay out the fund of the company all cost, losses and expenses (including traveling expenses) which any such Director, Managing Director, Secretary, Manager, Officer or other employees may incur or become liable to by reason of any contract, entered into or act or deed done by him as such Director, Managing Director, secretary, Manager, Officer or other employee in the discharge of his duties.

194. Subject at aforesaid every Director, Secretary, the Manager, Auditor or any other officer of the company shall be indemnified against any liability incurred by him, as such Directors, Managing Director, Secretary, Manager, Auditor or officer in defending any proceedings whether civil or criminal in which the judgement is given in his favour or in which he is acquitted or in connection with any application under section 396 of the At in which relief is given to him by the court.

195. Subject to the provisions of section 102 of the Act, no Director, Managing Director, Secretary, Manager, Auditor or other officer of the company shall be liable for the act, receipt, neglect or default of any other Director or officer or for joining in any receipt

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or other act or conformity or for any loss or expenses appending to the company through or by order of the Director for or on behalf of the company or for the insufficiency of any security in or upon which any of the moneys of the company shall be invested or any loss or damage arising form the bankruptcy, insolvency or tortuous act of any person with whom any money, securities or effect, shall be deposited or for any loss occasioned by an error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or relation thereto, unless the same happen through the wilful default and neglect of such Directors, Managing Director, Secretary, Manager, Auditor or other officer of the company.

WINDING-UP OF THE COMPANY

196. If the company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding-up shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the express shall be distributed amongst the member in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued on special terms and conditions.

197. If the company shall be wound-up whether voluntarily or otherwise the liquidator may with sanction of an extra-ordinary resolution divide among the members in specie or kind any part of the assets of the company, and any with the like sanction vest any part of the company in trustee upon such trust for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit.

Accepted the name change from INTRACO REFUELING STATION LTD. to INTRACO REFUELING STATION PLC as per the Company Act 2020 (2nd amendment) dated 16th November 2020 by resolution dated – 20-12-2022

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29/3/23

G M Salahuddin
Company Secretary
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Read by: 24.03.25

Exam by: 25.3.25