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# 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)

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Mohammed Riyadh Ali  
Managing Director  
Intraco Refueling Station PLC

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

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Nessa & Sons Limited  
Managing Director

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Good CNG Refueling Station Ltd.  
Managing Director

Mohammed Riyadh Ali  
Managing Director  
Intraco Refueling Station PLC

M. Hye & Co. CNG Refueling Station Ltd,

Managing Director

Nessa & Sons Limited

Managing Director

Good CNG Refueling Station Ltd.

Managing Director

## 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:

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

	<p>provisions of the Companies Act 1994.</p> <p>b. Listed on the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 26<sup>th</sup> April 2018 and 6<sup>th</sup> May 2018 respectively.</p> <p>c. IRSP is the Sponsor parent company of the five (5) subsidiaries as detailed below:</p> <ol style="list-style-type: none"> <li>1. M HYE &amp; Co CNG Refueling with 95% of shareholding.</li> <li>2. Nessa &amp; Sons Limited (NSL) with 95% of shareholding.</li> <li>3. Good CNG Re-Fueling Station Limited (GCRSL) with 95% of shareholding.</li> <li>4. Absar and Elias Enterprises Limited (AEEL) with 95% shareholding.</li> <li>5. Intraco Automobiles Limited (IAL) with 95% shareholding.</li> </ol>	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 30 <sup>th</sup> 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 30 <sup>th</sup> June 2022	Tk. 582,878,113/-	Tk. 138,451,144/-	Tk. 74,592,288/-	Tk. 95,140,267/-

Mohammed Riyadh Ali  
Managing Director  
Intraco Refueling Station PLC

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Managing Director

Nessa & Sons Limited  
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Managing Director

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


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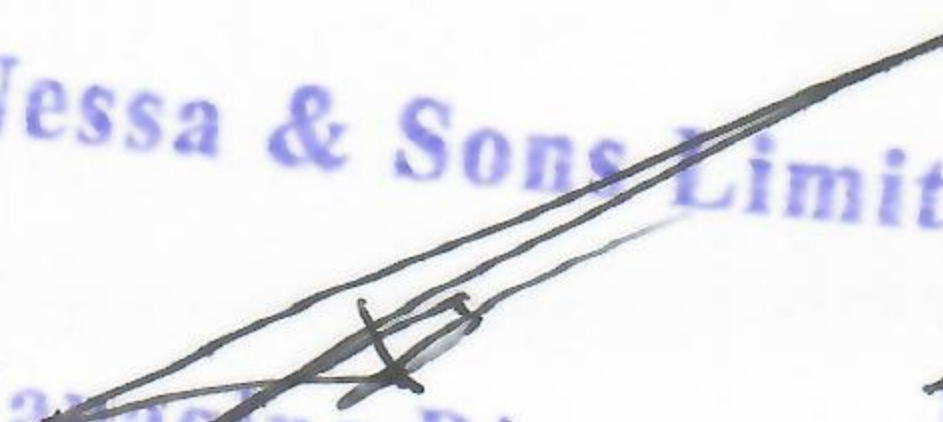
~~Nessa & Sons Limited~~  
~~Managing Director~~

~~Good CNG Refueling Station Ltd.~~  
~~Managing Director~~

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 30<sup>th</sup> 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

  
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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.

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Managing Director

- 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:

<b>Authorised Shares</b>	<b>TK.</b>
10,000,000 shares of Tk 10 each	100,000,000
<b>Issued, Subscribed and Paid-up Shares</b>	
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:

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

A description of the share capital (Schedule X dated May 28, 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.

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

Authorised Shares	TK.
10,000,000 shares of Tk 10 each	100,000,000
<b>Issued, Subscribed and Paid-up Shares</b>	
872,100 shares of Tk 10 each	8,721,000

A description of the share capital (Schedule X dated May 28, 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.

## 5. TRANSFEREE COMPANY

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 20, 2022 was as follows:

Authorised Shares	TK.
150,000,000 shares of Tk 10 each	1,500,000,000
<b>Issued, Subscribed and Paid-up Shares</b>	
98,232,750 shares each of Tk 10 each	982,327,750

A description of the share capital (Schedule X dated January 26, 2023) and the balance sheet are enclosed herewith as **Schedule II**. There has been no change in the capital structure of the Transferor Company subsequent to December 20, 2022.

## PART III – RATIONALE, TRANSFER AND VESTING:

### 6. RATIONALE FOR AMALGAMATION

- 6.1 The Merger of the Transferor Companies and the Transferee Company is proposed in order to develop the management efficiency and potential for further growth and expansion of the market and to improve synergies, vertical integration, optimize resources and increase fund raising capabilities.
- 6.2 The Merger accordingly would, inter alia, have the following benefits:
- The Transferor Companies and the Transferee Company to be amalgamated have commonality of shareholding interests and in the management, in that they are owned, managed and/or operated by the same set of persons/entity, and therefore an arrangement for amalgamation will, respectively, merge the shareholding and management of the 4 (Four) companies without affecting the rights or entitlements of any persons.



- 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

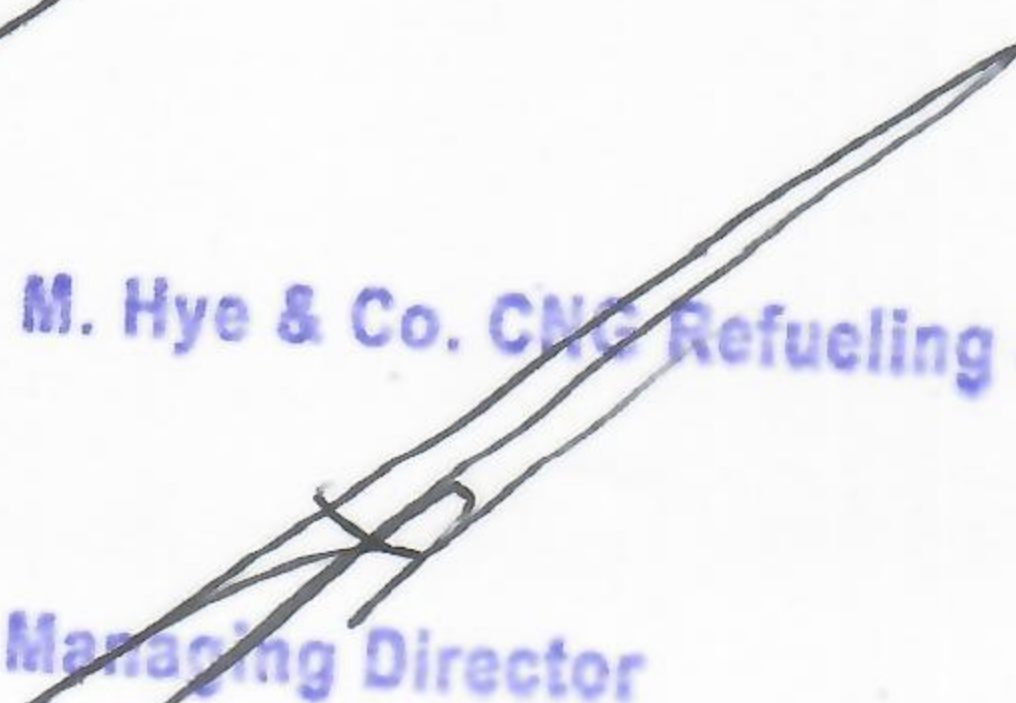
Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Hon'ble Court and pursuant to the provisions of sections 228 and 229 of the Act, 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


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

  
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Good CNG Refueling Station Ltd.  
Managing Director

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.

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Coast CNG Refueling Station Ltd.

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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,

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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Intraco Refueling Station PLC

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Managing Director

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Managing Director

- 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 obligee 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 unabsorbed 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, unabsorbed 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, liabilities 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



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.

## 11. EMPLOYEES

### 11.1 Upon the coming into effect of this Scheme:

- a. Subject to the approval of this Scheme by the Hon'ble High Court Division of the Supreme Court of Bangladesh, 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 and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any employee of the Transferor Companies recognized by the Transferor Companies. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.
- b. The existing provident fund, gratuity fund and pension and/or trusts 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. However, until such time, the Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, be maintained separately. 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.
- c. Subject to any separate agreement of the Shareholders of the parties and at the discretion of the Transferee Company, upon the Effective Date, all directors of the Transferor Companies will be entitled to directorships in the Transferee Company by virtue of the provisions of the Scheme. This Scheme will not affect the directorship of any person who is already a director in the Transferee Company as of the Effective Date.

## 12. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 9 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and 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.

  
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Managing Director

## 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 30<sup>th</sup> 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 30<sup>th</sup> June 2022;
- II. For non-listed companies, last audited EPS ended 30<sup>th</sup> 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
<b>Total Number of Shares</b>	<b>2,738,640</b>	<b>2,521,050</b>	<b>872,100</b>	<b>338,486</b>

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:

Name of Shareholder	Pre-Merger number of Shareholdings		New Shares to be issued for Merger	Post-Merger Shareholdings	
	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%

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%
<b>Total Number of Shares:</b>	<b>98,232,750</b>	<b>100%</b>	<b>338,486</b>	<b>98,580,916</b>	<b>100%</b>

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

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 be 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.

**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 30<sup>th</sup> June 2024 or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee

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.

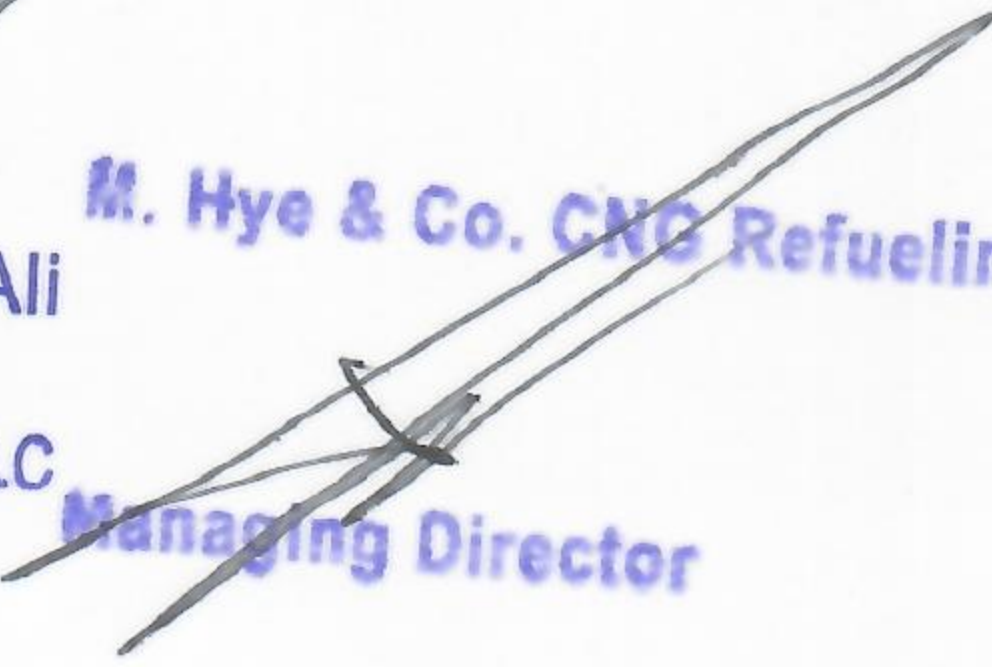
### 33. WITHDRAWAL, REVOCATION OR CANCELLATION OF THE SCHEME

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 any, 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

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

  
Nessa & Sons Limited  
Managing Director

  
Good CNG Refueling Station Ltd.  
Managing Director