



By PUCARS & Courier

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

11th January 2021

Dear Sir,

Re: Company's response under PSX Regulation 5.6.2 to information circulating on WhatsApp Groups

The Company wishes to draw the attention of Exchange to false information circulating on WhatsApp groups stating that Byco Petroleum has started production from two units (*Diesel Hydro De-Sulphurising Unit and Fluid Cracking Unit*) with the facilitation of its subsidiary Byco Industries Incorporated.

Pursuant to Regulation 5.6.2 of the PSX Rule Book, the Company strongly denies the accuracy of the information stated in above WhatsApp circulation and makes is clear that it does not reflect the factual position on the matter. As disclosed at its Extraordinary General Meeting held in 2nd April 2020, that as part of its Upgrade Project, Byco Petroleum Pakistan Limited would install Fluid Catalytic Cracking ("FCC") unit along with its associated plants for cracking of furnace oil into Gasoline and Diesel and a Diesel Hydro Desulfurization ("DHDS") unit for removal of Sulfur from Diesel. The Company has already made progress on the project as per the schedule. A Ground Breaking ceremony was held on Saturday, January 09, 2021 to commence civil construction of the Project.

We further clarify that the Company, its sponsors, major shareholders and directors have no connection to the above cited false WhatsApp circulation which has apparently caused unexpected rally in Company's shares traded on the PSX.

We expect the above clarifies the matter. You may inform the TRE Certificate-holders of the Exchange accordingly.

Yours truly,

Majid Muqtadir
Company Secretary

Copy: The Director / HOD, Surveillance, Supervision & Enforcement Department
Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Islamabad

Reference No.: BPPL/COR/PSX/221

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