



**Burshane LPG (Pakistan) Limited**

Suite 101, 1st Floor, Horizon Vista  
Plot No. Commercial - 10, Block-4  
Scheme No. 5, Clifton, Karachi - 75600  
UAN + 92 (21) 111 111 BPL (275)  
Tel + 92 (21) 3587 8356, 3530 9870 & 73  
Fax + 92 (21) 3587 8353

October 07, 2024

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi. 74000.

Subject: **NOTICE OF 58<sup>th</sup> ANNUAL GENERAL MEETING**

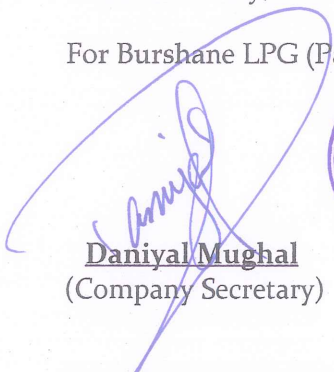
Dear Sir,

Enclosed please find a copy of the Notice of Annual General Meeting to be held on Monday, October 28, 2024 at 11:30 A.M. in Karachi, published in October 08, 2024 newspapers i.e., Nawa-e-Waqt & The Nation.

You are requested to kindly inform the members of the Exchange accordingly.

Yours Sincerely,

For Burshane LPG (Pakistan) Limited

  
**Daniyal Mughal**  
(Company Secretary)



Cc: **The Director/HOD**  
Surveillance, Supervision and Enforcement Department,  
Securities Exchange Commission of Pakistan,  
NIC Building, 63-Junah Avenue, Blue Area,  
Islamabad.

# Notice of 58<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY** given that the 58<sup>th</sup> Annual General Meeting (AGM) of Burshane LPG (Pakistan) Limited will be held on Monday, October 28, 2024 at 11:30 A.M. at our Korangi Plant (KP1) adjacent to Pakistan Refinery Limited, Korangi Creek, Karachi and the transport facility will be arranged and depart on 10:15 A.M. from our head office: Horizon vista, Block 4, Scheme no. 5, Clifton to transact the following business:

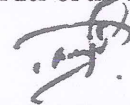
## Ordinary Business:

1. To confirm minutes of the 57<sup>th</sup> Annual General Meeting of the Company held on October 27, 2023.
2. To consider and approve the circulation of the Annual Audited Financial Statements together with Directors' Report and Auditors' Report thereon for the year ended June 30, 2024 to Members of the Company through QR enabled code and weblink, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(0)/2023 dated March 21, 2023.
3. To appoint auditors of the Company for the financial year ending June 30, 2025 and to fix their remuneration. The Board of Directors of the Company has recommended the name of retiring auditors M/s. BDO Ebrahim & Co., Chartered Accountants, for their appointment as external auditors for the year ending June 30, 2025. The retiring auditors, being eligible, have offered themselves for re-appointment for the year ending June 30, 2025.
4. To elect nine (09) Directors of the Company as fixed by the Board of Directors in their meeting held on September 23, 2024 in accordance with the Section 159(1) of the Companies Act, 2017 for a period of three years, commencing from October 28, 2024.

The names of retiring Directors are listed as under:

- a) Mr. Shaikh Abdus Sami
  - b) Mr. Asad Alam Niazi
  - c) Mr. Saifee Zakiuddin
  - d) Mr. Ali Alam Niazi
  - e) Maj Gen. (R) Rafiullah Khan Niazi
  - f) Brig. (R) Rashid Siddiqi
  - g) Ms. Shahbano Hameed
  - h) Mr. Osman Malik
5. To consider any other business with the permission of the chair.

By Order of the Board



(Daniyal Mughal)  
Company Secretary

Karachi: October 04, 2024

## Notes:

1. In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated March 21, 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in the 57<sup>th</sup> Annual General Meeting of the Company held on October 27, 2023 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through following QR Code and Weblink.

<https://burshane.com/annual-report/>



2. The Share Transfer Books of the Company will remain closed from October 22 to October 28, 2024 (both days inclusive). Transfers received in order by our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No.C-32, Jami Commercial Street-2, D.H.A., Phase-VII, Karachi by the close of business on October 21, 2024 will be considered in time for the determination of any entitlement, as recommended by the Board of Directors, attending the meeting and vote at the meeting.
3. In accordance with the provisions of the Companies Act, 2017, the Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2024 is available on the Company's website.
4. Shareholders interested in attending the AGM through the Zoom application are hereby requested to get themselves registered with the Company Secretary's office by providing the following details at the earliest but not later than 48 hours before the time of AGM (i.e., before 11:30 A.M. on October 26, 2024) through following means:

- i) Mobile/WhatsApp: 0340 0377682
- ii) E-mail: companysecretary@burhsane.com

Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone/computer devices.

Shareholders can also provide their comments/suggestions for the proposed agenda item of the AGM by using the aforesaid means.

## 5. Election of Directors

The term of office of the current directors of the Company will expire on October 28, 2024. In accordance with Section 159(1) of the Act, the Board of Directors has fixed the number of directors to be elected at the AGM at nine (09) to hold the office of director for a period of three (3) years commencing from October 28, 2024.

Independent directors shall be selected in accordance with the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Accordingly, in compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Directors will be held in the following Categories:

Category of Director	Vacancies
Independent Directors	03
Other Directors	05
Female Directors	01

Any person who seeks to contest the election in the abovementioned categories, as the case may be, whether he/she is a retiring director or otherwise, shall file the following documents with the Company Secretary, at the Registered Office of the Company, situated at Suite 101, 1<sup>st</sup> floor, Horizon Vista, Plot No. Commercial – 10, Block-4, Scheme No. 5, Clifton, Karachi not later than 14 days before the date of the AGM:

- a) Notice of his/her intention and selection of any one category in which he/she intends to contest for the election to the office of Director in terms of Section 159(3) of the Companies Act, 2017. Any member while submitting his/her Notice of intention shall select any one of the above categories and clearly mention in his/her Notice of intention for which category he/she seeks to contest the Election of Directors.
- b) Consent to Act as Director (Appendix to Form-9), as prescribed under the Companies Regulations, 2024 and Section 167(1) of the Companies Act, 2017;
- c) A detailed profile along with his/her office address;



- d) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria, as set out in Section 153 of the Companies Act, 2017 to act as director or an independent director of a listed company;
- e) Attested copy of valid CNIC and NTN;
- f) Independent Director(s) will be elected through the process of election of director in terms of Section 159 of the Act and they shall meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations, 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:
  - Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
  - Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

The final list of contesting directors will be circulated not later than seven days before the date of said meeting, in terms of section 159(4). Further, the website of the Company will also be updated with the required information.

#### **6. Procedure For E-Voting and Voting through Postal Ballot**

In accordance with the Companies (Postal Ballot) Regulation, 2018, the right to vote through electronic voting facility will be provided if the number of persons who offer themselves to be elected is more than the number of directors fixed in each category under Section 159(1) of the Companies Act, 2017 and Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Details of e-voting facility will be shared through e-mail with those members of the Company who have their valid CNIC numbers, Cell Numbers and e-mail addresses available in the register of Members of the Company within due course.

E-Voting lines will start from October 23, 2024, 09:00 A.M. and shall close on October 27, 2024 at 05:00 P.M. Members can cast their votes any time in this period. Once the vote is cast by a member, he / she shall not be allowed to change it subsequently.

The member may alternatively opt for voting through postal ballot which will be circulated to them. The postal ballot paper will also be available for download from the website of the Company at [www.burshane.com](http://www.burshane.com).

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address at Suite 101, 1<sup>st</sup> floor, Horizon Vista, Plot No. Commercial – 10, Block-4, Scheme No. 5, Clifton, Karachi one day before AGM i.e., on October 27, 2024 by 05:00 P.M.

A postal ballot received after this time/date shall not be considered for voting. The signature on the ballot paper shall match the signature on CNIC.

Once the vote is cast by a member/proxy holder, he/she shall not be allowed to change it subsequently.

Please note that in case of any dispute in voting including the casting of more than one vote, the decision of the Chairman of the meeting shall be final.

#### **7. Appointment of Proxies and Attending AGM:**

- i) A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- ii) A duly completed instrument of proxy to be valid must be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.

- iii) The instrument of proxy should be duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
- iv) CDC account holders are also required to follow the guidelines as laid down in Circular No.1 dated 26, January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

For Attending the Meeting:

- i) In case of individual, the account holder or sub-account holder and/or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) Members registered on Central Depository Company (CDC) are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii) In case of a corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

For Appointing Proxies:

- i) In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per requirement notified by the Company.
- ii) The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
- v) Corporate entities shall submit the Board of Directors resolution/Power of Attorney with specimen signature along with proxy form.

**8. Change in Members Addresses:**

Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s. THK Associates (Pvt.) Limited.

**9. Submission of Copies of Valid CNICs (mandatory):**

Members, who have not yet submitted attested photocopy of their valid CNIC along with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.

**10. Payment of Dividend through electronic mode (Mandatory):**

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker / participant / CDC account services.



11. **Conversion of Physical Shares into CDC Account**

The Securities and Exchange Commission of Pakistan (SECP) has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing their attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires them to replace shares issued by them in physical form with shares in the Book Entry Form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book Entry Form, the Shareholders who still hold shares in physical form are requested to convert their shares in the Book Entry Form.

12. **Unclaimed dividends & bonus shares:**

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s THK Associates (Pvt) Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

## **STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT 2017**

The Term of Office of the Retiring Directors will expire on October 28, 2024 and the Board of Directors of Burshane LPG (Pakistan) Limited (the Company) will be re-constituted for the next term of three years by electing nine (09) directors including three (03) independent directors and one (01) female director in Annual General Meeting to be held on October 28, 2024.

Section 166(3) of the Companies Act 2017 provides that a statement of material facts is annexed to the Notice of the General Meeting called for the purpose of Election of Directors which shall indicate the justification for choosing the appointee for appointment as Independent Director.

Pursuant to the above-mentioned provision, Independent Directors will be elected through the process of Election of Directors as laid down under Section 159 of the Companies Act, 2017.

The Company will ensure that the Independent Directors to be elected meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and regulations issued thereunder and their names are listed on the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance. The Company while selecting Independent Directors shall assess respective competencies, diversity, skill, knowledge and experience of the Candidate.

The Candidates are requested to read the relevant provisions/requirements relating to the Appointment/Election of Directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and ensure compliance with the same in letter and spirit.