



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-58

NOTICE

January 15, 2020

Reproduced hereunder letter No. CSD/CI/30/2019-161 dated January 10, 2020 received from **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**, regarding the Application for approval to issue further shares by way of other than right offer under Section 83 of the Companies Act, 2017, of **Descon Oxychem Limited**, for information of all concerned.



SECP

No.CSD/CI/30/2019 • 161

January 10, 2020

Mr. Abdul Sohail,
Company Secretary,
Descon Oxychem Limited,
DCB Corporate Office, 18 KM,
Lahore Sheikupura Road,
Lahore.

Subject: Application for Approval to issue further shares by way of other than right offer under Section 83 of the Companies Act, 2017

Dear Sir,

Please refer to your application dated December 4, 2019 on the captioned subject.

2. In this regard, I am directed to inform you that the Securities & Exchange Commission of Pakistan (the "Commission"), on the basis of special resolution of Descon Oxychem Limited ("the Company") passed in the extraordinary general meeting (EOGM) held on November 27, 2019 and information provided to the Commission, has allowed the Company to issue 48,888,866 ordinary shares of Rs.10.00 per share at a premium of Rs. 5 per share to Descon Engineering Limited (DEL) by way of other than right under clause (b) of sub-section (1) of Section 83 of the Companies Act, 2017.

3. The aforesaid approval is, however, subject to the following conditions:

- a) The Company shall ensure compliance with all the applicable laws particularly the relevant provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017;
- b) The Company shall inform the Commission within seven days of the issuance of shares to DEL;
- c) DEL shall not divest its shareholding in the Company for a period of three years from the date of issue;
- d) The Company shall within seven days of the date of this letter provide an undertaking to the effect that:
 - i. nothing in applicable laws, its memorandum and articles of association restrict it to issue the said shares; and
 - ii. any change or material information effecting the subject issuance of shares shall be communicated to the Commission immediately;

4. Please acknowledge receipt.

Regards,

Abid Hussain
Executive Director