



**DESCON OXYCHEM LIMITED**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the Members of Descon Oxychem Limited (the “Company”) will be held on Friday, June 23, 2023 at 04:00 p.m. at the Registered Office of the Company at 18-km, Ferozepur Road Lahore to transact the following business:

**Ordinary Business:**

1. To confirm the minutes of the last Extraordinary General Meeting of the Company held on February 28, 2023.

**SPECIAL BUSINESS:**

1. To consider and if thought fit, pass the following resolutions as a special resolution, with or without modification, addition or deletion:

**“RESOLVED THAT** the approval of the Members of Descon Oxychem Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized to increase the authorized share capital of the Company from Rs. 2,200,000,000 (Rupees Two Billion Two Hundred Million Only) divided into 220,000,000 Ordinary shares of Rs. 10/- each to Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10/- each.

**RESOLVED FURTHER THAT**, consequent upon the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and hereby altered to read as follows:

**Clause V of the Memorandum of Association:**

The Authorized capital of the Company is Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10 each. The Company shall have the power to increase, reduce or re-organize the capital of the Company and divide the shares capital of the company for the time being into several classes in accordance with the provision of the laws applicable for the time being.

**Article 4 of the Article of Association:**

The Authorized capital of the Company is Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10 each. The Company shall have the power to increase, reduce or re-organize the capital of the Company and divide the shares capital of the Company for the time being into several classes in accordance with the provision of the laws applicable for the time being.

Descon Oxychem Limited:



Corporate Office, 18 KM, Lahore Sheikhpura Road, Lahore - 53000, Pakistan.

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**RESOLVED FURTHER THAT** the aforesaid alterations in the Memorandum of Association and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be suggested by the Registrar of Companies, Lahore and any such alterations or amendments shall be effective and treated as approved by the shareholders and deemed to be part and parcel of this resolution without the need for any fresh approval of the members in the general meeting.

**RESOLVED FURTHER THAT** Chief Executive Officer and/or the Secretary of the Company be and is hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with the Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.”

2. To consider and if deemed fit, to pass the following resolutions as special resolutions in pursuance of S.R.O. 389(I) /2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited financial statements to its Members through QR enabled code and web link with or without modification, additions(s) or deletions(s):

**“RESOLVED THAT** the consent and approval of the Members of Descon Oxychem Limited (the **“Company”**) be and is hereby accorded and the Company be and is hereby authorized to disseminate the annual audited financial statements to its members through QR enabled code and web link as part of the notice of Annual General Meeting.

**RESOLVED FURTHER THAT** Chief Executive Officer and/or the Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing these resolutions.”

**The statement under Section 134(3) of the Companies Act, 2017 pertaining to the aforesaid Special Businesses is annexed.**

By Order of the Board

**Abdul Sohail**  
Company Secretary

02-06-2023

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## NOTES:

1. Share Transfer Books of the Company will remain closed from June 16, 2023 to June 23, 2023 (both days inclusive). Physical transfers/CDS Transactions IDs received in order at Company registrar office M/s Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore on or before June 15, 2023 will be treated in time.
2. A member entitled to attend and vote at this Meeting may appoint another Member as proxy. Proxies in order to be effective, must be received at 18-km, Ferozpur Road Lahore the Registered Office of the Company not later than forty-eight hours before the time of the meeting and must be duly stamped, signed and witnessed.
3. Members whose shares are deposited with Central Depository System are requested to bring their original National Identity Cards or original Passports along with their Account Numbers in Central Depository System for attending the meeting.
4. Members are requested to notify the Company change in their addresses, if any.
5. **ELECTRONIC VOTING**
  - a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations,
  - b. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on June 13, 2023 maintained by Corplink (Private) Limited being the e voting service provider of the Company.
  - c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
  - d. Members shall cast vote online from June 20, 2023, 9:00 A.M. till June 23, 2023 5:00 P.M. Voting shall close on June 23, 2023 at 5:00 P.M. Once the vote on the resolutions has been casted by a Member, he/she shall not be allowed to change it subsequently.

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## 6. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT

- a. Members may alternatively opt for voting through postal ballot. For the convenience of the members, Ballot Paper is annexed to this notice.
- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, or email one day before the EOGM, i.e., on June 23, 2023 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with the signature on the CNIC.

## 7. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH QR ENABLE CODE

SECP through its SRO 389(I)/2023 dated March 21, 2023 have allowed companies to circulate the annual balance sheet, profit and loss account, auditors' report and directors' report to its members through QR ENABLE CODE, instead of CDC/DVD/USB. However, a shareholder may request the Company Secretary at 18-km Ferozepur Road, Lahore to provide a printed copy of the Annual Financial Statements and the same will be provided at his/her registered address, free of cost, within one week of the written/formal demand.

## 8. Replacement of Physical Shares Into CDC Account

Members, who hold physical shares, are advised to convert their shares into electronic form in terms of section 72 of the Companies Act, 2017.

## 9. Participation in the AGM through Video link Facility

In accordance with section 132(2) of the Act, if the Company receive consents from members residing in a city, who hold at least ten percent (10%) of the total paid-up capital or such other percentage as may be specified, to participate in the EOGM through video conference, the Company will arrange video conference facility in that city subject to availability of such facility in that city. Any such member is required to send an email at [chairman@descon.com](mailto:chairman@descon.com) with his/her email address, name, folio number, CNIC number, and number of shares held in his/her name with subject "Registration for EOGM of Descon Oxychem Limited". A video link to join the EOGM will be shared with members whose emails are received as above. The Company will intimate such shareholders regarding the detail of the video conference facility at least 5 days before the date of the EOGM to enable them to access to such facility.

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## **STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts concerning the special business to be transacted at the Extraordinary General Meeting of the Company to be held on June 23, 2023.

### **Increase in Authorized Share Capital of the Company and consequent amendment in Memorandum & Articles of Association of the Company;**

In order to cater for future increases in the paid-up Capital, the Authorized Capital of the Company needs to be enhanced. In light of the same and for future potential issuance of shares, the Company seeks to increase its Authorized Share Capital to Rs. 3,000,000,000 divided into 300,000,000 ordinary shares of Rs.10/- each and make necessary amendments to the Memorandum and Article of Association of the Company.

### **Existing Clause 5 of the Memorandum of Association**

The Authorized Share Capital of the Company is Rs. 2,200,000,000 (Rupees Two billion two hundred million only) divided into 220,000,000 ordinary shares of Rs. 10 each. The Company shall have the power to: (i) vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2017 and the Articles of Association of the Company; (ii) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (iii) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.

### **Proposed Clause 5 of the Memorandum of Association**

The Authorized Share Capital of the Company is Rs. 3,000,000,000 (Rupees Three billion only) divided into 300,000,000 ordinary shares of Rs. 10/- each. The Company shall have the power to: (i) vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2017 and the Articles of Association of the Company; (ii) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (iii) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.

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#### **Existing Article 4 of the Articles of Association**

**Share Capital:** The Authorized Share Capital of the Company is Rs. 2,200,000,000 (Rupees Two billion two hundred million only) divided into 220,000,000 ordinary shares of Rs. 10 each. The Company shall have the power to: (i) vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2017 and the Articles of Association of the Company; (ii) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (iii) to consolidate or subdivide the shares and to issue shares of higher or lower denominations

#### **Proposed Article 4 of the Articles of Association**

**Share Capital:** The Authorized Share Capital of the Company is Rs. 3,000,000,000 (Rupees Three billion only) divided into 300,000,000 ordinary shares of Rs. 10/- each. The Company shall have the power to: (i) vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2017 and the Articles of Association of the Company; (ii) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (iii) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.

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