



## DESCON OXYCHEM LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting (“AGM”) of Descon Oxychem Limited (the ‘Company’) will be held on Wednesday, October 16, 2024 at 10:00 a.m. at the registered office of the Company at Descon Headquarters 18-Km Ferozepur Road, Lahore to transact the following business:

### Ordinary Business:

- 1) To confirm minutes of the last Annual General Meeting of the Company held on 18-10-2023.
- 2) To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30<sup>th</sup> June 2024 together with the reports of Directors’ and Auditors thereon, along with the Annual Audited Consolidated Financial Statements of the Company for the year ended 30<sup>th</sup> June 2024 along with the Auditor’s report.
3. To appoint the External Auditors of the Company for the ensuing year and fix their remuneration. (The present auditors M/s. Crowe Hussain Chaudhary & Co., Chartered Accountants, have retired and being eligible have offered themselves for re-appointment) as Auditors of the Company for year ending on 30 June 2025.
4. To approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 20% (i.e. PKR 2.00 per ordinary share) for the year ended June 30, 2024.
5. To transact any other business with the permission of the Chair.

By order of the Board

Abdul Sohail  
Company Secretary

Lahore  
September 23, 2024

Descon Oxychem Limited:



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

T +92 (42) 3797 1823-4-33 F +92 (42) 3797 1831

E info@descon.com.pk W www.descon.com



## NOTES:

### **Circulation of Annual Report through QR Code and Through Web link**

In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated 21 March 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in the Extraordinary General Meeting of the Company held on June 23, 2023 to circulate the Annual Report of the Company to Members through QR Enabled Code and Web link. The Annual Report is available through following QR Code and Web link.



[https://www.descon.com/en/DOL\\_Annual\\_Accounts\\_2024.pdf](https://www.descon.com/en/DOL_Annual_Accounts_2024.pdf)

### **Participation in the AGM Proceeding Via the Video Conference Facility**

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for 20<sup>th</sup> Annual General Meeting," along with valid copy of their CNIC to [shareholders@descon.com](mailto:shareholders@descon.com). Video link and login credentials will be shared with ONLY those Members, whose email, containing particulars (i.e. Name, Folio No, CNIC No. / NTN) is received from official Email ID, at least 48 hours before the AGM.

### **Closure of Share Transfer Books**

The Share Transfer Books of the Company will be closed from 10-10-2024 to 16-10-2024 (both days inclusive). Transfers received at the Corplink (Pvt.) Limited, 1-K, Commercial Model Town Lahore the close of business on 09 Oct, 2024 will be treated in time for the purpose of above entitlement of final cash dividend.

### **For Attending the Meeting**

In case of individuals, the Account Holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original CNIC or original passport at the time of attending the meeting.

In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the meeting.

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## Proxy

A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a Proxy to attend, speak and vote in his place at the Meeting. A 'Proxy Form' appointing a proxy must be deposited at the Registered Office of the Company, at least 48 hours before the time of the meeting, along with copy of CNIC of Proxy. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee along with his/her copy of CNIC shall be provided at least 48 hours before the time of the meeting. The Form of Proxy in English and Urdu is attached in the Annual Report and should be witnessed by two persons whose names, addresses and CNIC Numbers should be mentioned on the Forms. The Form of Proxy is also available on the Company's website ([www.descon.com](http://www.descon.com)).

## Updating of Particulars

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of Corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

## Submission of Copies of Valid CNIC Not Provided Earlier

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the company shall withhold the Dividend under the provisions of Section 243 of the Companies Act, 2017.

## Withholding Tax on Dividend

Currently, the deduction of withholding tax on the amount of dividend paid by the companies under section 150 of the Income Tax Ordinance, 2001, are as under:

For Persons appearing in Active Tax Payer list (ATL)	15%
For Persons not appearing in Active Tax Payer list (ATL)	30%

Shareholders who have filed their Return are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as persons not appearing in ATL and tax on their cash dividend will be deducted at the rate of 30%, instead of 15%.

## Withholding tax on Dividend in Case of Joint Account Holders

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the Joint Account Holder(s) (where shareholding has not been determined by the Principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as Principal shareholder and their Joint Holders, to the Company's Share Registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's Share Registrar by September 26, 2024, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

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### Payment of Cash Dividend Electronically (E-mandate)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

In compliance with the above provisions, the Company hereby again requests the shareholders to provide details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN number (iv) bank name and (v) branch name, code & address; to Company's Share Registrar, CDC Share Registrar Services Limited. Shareholders who hold shares with Participants / Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker/ CDC. In absence of the complete bank details, including IBAN mentioned above, the company shall withhold the Dividend under the provision of Section 243 of the Companies Act, 2017.

### Conversion of Physical Shares into Book-Entry Form (i.e. CDC Account)

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form within four (04) years from the date of the promulgation of the Companies Act 2017. Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in Book-Entry Form in order to comply with the provisions of the Companies Act, 2017. Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

### Distribution of Annual Report and Notice of Meetings through Email (Optional)

Pursuant to the provisions of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their Annual Audited Financial Statements, along with Auditor's Report, Directors' Report etc. ("Annual Report") and the Notice of AGM ("Notice"), to its shareholders by email. The Annual Report of the Company for the year ended June 30, 2024 is also available on the Company's website ([www.descon.com](http://www.descon.com))

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