



## DESCON OXYCHEM LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting (“AGM”) of Descon Oxychem Limited (the ‘Company’) will be held on Wednesday, October 18, 2023 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 Extraordinary General Meeting of the Company held on June 23, 2023.
- 2) To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30<sup>th</sup> June 2023 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 2023 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 have retired, and the Board has recommended M/s. Crowe Hussain Chaudhury & Co., Chartered Accountants, as Auditors of the Company for year ending on 30 June 2024.
4. To approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 20.00% (i.e. PKR 2.00 per ordinary share) for the year ended June 30, 2023.
5. To transact any other business with the permission of the Chair.

Lahore  
September 26, 2023

By order of the Board

Abdul Sohail  
Company Secretary

Descon Oxychem Limited:



Corporate Office, 18 KM, Lahore Sheikhupura 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:

1. The Share Transfer Books of the Company will be closed from 12-10-2023 to 18-10-2023 (both days inclusive). Transfers received at the Corplink (Pvt.) Limited, 1-K, Commercial Model Town Lahore the close of business on 11 Oct, 2023 will be treated in time for the purpose of above entitlement of final cash dividend.
2. In compliance with the section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Accounts 2023 through email to shareholders whose e-mail addresses are available with the Company's Share Registrar, M/s Corplink (Pvt) Limited. Shareholders who have not received the email for any reason should download the Annual Accounts 2023 from the official website of the Company i.e. [www.desconoxychem.com](http://www.desconoxychem.com) (the "Company's Website"). However, the Company would also provide hard copies of the Annual Accounts to the Shareholders on their written request at their registered address, free of cost within one week of such request. Further, the shareholders who have not yet provided their email address are advised to submit their valid email address through a duly signed letter to the Company's Share Registrar Corplink (Pvt.) Limited, at Wings Arcade, 1-K, Commercial Model Town Lahore.
3. Members are requested to attend the AGM in person along with their Computerized National Identity Card ("CNIC") or appoint some other member as proxy and send their proxy forms, duly witnessed, so as to reach the registered office of the Company not later than 48 hours before the time of holding the said meeting. A member cannot appoint more than one proxy. A proxy form is attached at the end of the Annual Report and is also available on the Company's Website.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney along with proxy form shall be shared with the Registered Office of the Company at least 48 hours before the AGM.
5. Any Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her original CNIC or passport, Account and participant's I.D. card numbers to prove his/her identity, and in case of proxy it must enclose an attested copy of his / her CNIC or passport. Representatives of corporate members should bring the usual documents required for such purpose.

#### 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](mailto:info@descon.com.pk) W [www.descon.com](http://www.descon.com)





6. Securities & Exchange Commission of Pakistan has instructed listed companies to make arrangement for video link facility in case a member wishes to attend the Meeting online. Accordingly, the members of our Company may attend the Meeting virtually. To attend the Meeting virtually, a Member is required to send an email to [shareholders@descon.com](mailto:shareholders@descon.com) with email address, name, folio number, CNIC number and number of shares held in his/her name with subject "Registration for 19<sup>th</sup> AGM of Descon Oxychem Limited". A video link to join the Meeting will be shared with Members whose emails, containing all the required particulars, are received not later than 48 (forty-eight) hours before the time of the Meeting. Members attending the Meeting in person will be required to comply with SoPs and protocols/guidelines for their own safety and the safety of others.
7. In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividends to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on the Company's Website duly sign and send it along with a copy of CNIC to the Shares Registrar of the Company, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore in case of physical shares. In case shares are held in CDC then the Electronic Credit Mandate Form must be submitted directly to the shareholder's Broker/Participant/CDC Account Services.
8. The Government of Pakistan has made certain amendments in the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as follows:
  - i. For filers of income tax returns 15%
  - ii. For non-filers of income tax returns 30%
9. To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30% from all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of the cash dividend, otherwise tax on their cash dividend will be deducted @30% instead of 15%.
10. In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax will be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the AGM date:

#### 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](mailto:info@descon.com.pk) W [www.descon.com](http://www.descon.com)





Folio / CDC Account No.	Name of shareholder	CNIC	Total Shares	Principal/Joint Shareholders

11. The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or the Shares Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.
12. A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.
13. As per the provision of section 244 of the Act, any shares issued, or dividends declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with Securities and Exchange Commission of Pakistan for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more then three years was sent to shareholders.
14. Members having physical shares are requested to immediately notify change in their addresses, if any to the Company's Share Registrar, whereas CDC account holders are requested to contact their CDC Participant / CDC Account Services.
15. Shareholders are requested to immediately notify change in address, if any, to the Company's Share Registrar, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and also furnish attested photocopy of their CNIC as per Listing Regulations, if not provided earlier.

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

