



PAKISTAN OXYGEN LIMITED

**NOTICE OF EXTRAORDINARY
GENERAL MEETING (EOGM)
TO BE HELD ON 26th JUNE 2023**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of **PAKISTAN OXYGEN LIMITED** will be held on Monday, the 26th day of June 2023 at 2:00 p.m. virtually via Video Link Facility and in person at the Company’s Registered Office, West Wharf, Dockyard Road, Karachi to transact the following special businesses :

1. To consider and if thought fit to increase the authorised share capital of the Company to Rs. 4,000,000,000 (Rupees Four Billion) by the creation of 250,000,000 ordinary shares of Rs. 10 each, and to amend Clause 5 of the Memorandum of Association and for that purpose to pass with or without modification, the following resolution as a Special Resolution, namely:

RESOLVED as and by way of Special Resolution **THAT** the authorised share capital of the Company be and is hereby increased from Rs. 1,500,000,000 (Rupees One Billion and Five Hundred Million) divided into 150,000,000 ordinary shares of Rs 10/- each to Rs. 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs 10/- each, by the creation of 250,000,000 ordinary shares of Rs. 10/- each, such new shares to rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company and **THAT** the condition set forth in Clause 5 of the Memorandum of Association of the Company relating to the authorised share capital of the Company be and is hereby substituted by the following new Clause 5, namely:

5. The share capital of the Company is Rs. 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized by and on behalf of the Company to take all necessary steps and to execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolution.

2. To consider and if thought fit, to amend the Articles of Association of the Company and for this purpose to pass the following resolution as a Special Resolution:

RESOLVED as and by way of Special Resolution **THAT** the Articles of Association of the Company be and are hereby amended by substituting the existing Article 129 with the following new article:

- Power to capitalize.**
129. The Company may upon the recommendation and approval of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

3. To consider and if thought fit, to approve the circulation of the Annual Audited Financial Statements of the Company to the members of the Company through QR enabled code and web link as part of the notice of Annual General Meeting, instead of transmitting the same in the form of CD/DVD/USB in accordance with and pursuant to S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan dated March 21, 2023 by passing the following ordinary resolution:

RESOLVED THAT the consent and approval of the members of Pakistan Oxygen Limited be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and weblink.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

A statement of material facts as required under Section 134(3) of the Companies Act, 2017 is annexed to this Notice of Meeting and is being sent to the Members.

By Order of the Board

Karachi: June 02, 2023

MAZHAR IQBAL
Company Secretary

NOTES:

1. Closure of Share Transfer Books:

Share Transfer Books of the Company will remain closed from June 20, 2023 to June 26, 2023 (both days inclusive). Transfers received at the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi -74400 at the close of business on June 19, 2023 will be treated in time for the purpose of the EOGM.

Only those shareholders whose names appear in the Register of Members of the Company at the close of business on June 19, 2023 will be entitled to attend and vote at the EOGM.

2. Attendance in the EOGM and Appointment of Proxy:

I) A member entitled to attend, speak and vote at the EOGM may appoint another person as proxy to attend and vote on his/her behalf. The proxy must be a member of the Company except that a corporation, being a member of the Company, may appoint as its proxy one of the officers or some other person though not a member of the Company.

II) An instrument of proxy in order to be effective must be deposited at the Company's Registered Office, West Wharf, Dockyard Road, Karachi-74000 or through email at mazhar.igbal@pakoxygen.com not less than 48 hours before the time of the meeting. Further copies of the instrument of proxy may be downloaded from the Company's website: (<https://www.pakoxygen.com>).

3. Guidelines for CDC Account Holders:

Account Holders of Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under-mentioned guidelines as laid down in Circular 1, dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

- i) In case of individuals, the account holder or sub-account holder, whose securities 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 as applicable at the time of attending the meeting.
- ii) In case of 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 the meeting.

B. For Appointing Proxies:

- i) In case of individuals, 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 the above requirement.
- 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/her original CNIC or original passport as applicable at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. Participation in the EOGM through Video Link Facility:

The Company has made necessary arrangement to hold its EOGM proceedings via video conference facility. Shareholders, intending to participate in the EOGM through video link, are requested to send their particulars, as set out in the table below, by email, WhatsApp, or any other electronic mean or by post or courier with the subject **“Registration for EOGM of Pakistan Oxygen Limited – 2023”** along with valid copy of both sides of CNIC to **Email: mazhar.igbal@pakoxygen.com, Cell Phone Number: +92 301 8221709, Registered Office Address: Pakistan Oxygen Limited, West Wharf, Dockyard Road, Karachi-74000**

Name of Shareholder	CNIC No.	Folio No.	Cell No.	Email Address

The video link and login credentials will be shared with only those members/appointed proxies, whose emails, containing the aforesaid particulars, are received by the Company at least 48 hours before the time of EOGM.

5. Procedure for E-voting and Voting through Post:

Pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), members of the Company will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special businesses in its EOGM to be held on 26 June 2023, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

- (i) Details of the e-voting facility will be shared through an 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 by the close of business on June 19, 2023.
- (ii) The web address, login details, password, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- (iii) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- (iv) Members shall cast vote online at any time from June 21, 2023, 09:00 a.m. to June 25, 2023. Voting shall close on June 25, 2023, at 5:00 p.m. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.
- (v) 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, West Wharf, Dockyard Road, Karachi, or email at chairman.egm@pakoxygen.com one day before the EOGM on June 25, 2023. The signature on the ballot paper shall match with the signature on CNIC.
- (vi) For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.pakoxygen.com.

**STATEMENT OF MATERIAL FACTS
AS REQUIRED UNDER SECTIONS 134(3) OF THE COMPANIES ACT, 2017**

Agenda Item No. 1 – Increase in Authorized Share Capital and Amendments in Memorandum of Association.

The Board of Directors (the Board) of the Company has recommended the increase in the authorized share capital of the Company from Rs 1,500,000,000 (Rupees One Billion and Five Hundred Million) divided into 150,000,000 ordinary shares of Rs 10/- each to Rs 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs 10/- each. The new ordinary shares when issued shall rank pari passu with the existing ordinary shares in all respects.

The Board is of the view that it is in the best interest of the Company and its shareholders to increase the authorized share capital of the Company. The proposed increase in authorized share capital will provide the Company flexibility to raise further capital from time to time, as and when needed, to fund the Company's growth and investment plans.

In view of the increase in the authorized share capital consequential amendments will require to be made to the capital clause (Clause 5) of the Memorandum of Association of the Company.

For this purpose it is proposed that the resolution set out in the notice at Agenda item 1 convening the EOGM of the Company be passed as a Special Resolution.

The Board confirms that to the best of their knowledge and belief, the proposed alterations are in line with the applicable provisions of the law and regulatory framework.

The Directors of the Company have no personal interest in the increase of authorized share capital whether directly or indirectly except to the extent of the shareholding held by them in the Company.

The existing and proposed altered provision of the Memorandum of Association is as follows:

EXISTING	PROPOSED
<p>Clause 5 of the Memorandum of Association 5. The share capital of the Company is Rs. 1,500,000,000 (Rupees One Billion and five Hundred Million) divided into 150,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.</p>	<p>Clause 5 of the Memorandum of Association 5. The share capital of the Company is Rs 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.</p>

Agenda Item No. 2 – Amendment to Articles of Association of the Company

The current requirements outlined in Article 129 of the Articles of Association of the Company state that the capitalization of reserves must be approved by the members of the Company at a general meeting of the Company. At present, the process of obtaining approval from members for capitalizing reserves is both time-consuming and expensive. To address this issue, the Board has recommended the amendments to Article 129 of the Company's Articles of Association, such that the Board of the Company are solely authorised to approve the capitalization of reserves. This amendment will simplify and facilitate the issuance of bonus shares or debentures by the Company.

For this purpose it is proposed that the resolution set out in the notice at Agenda item 2 convening the EOGM of the Company be passed as a Special Resolution.

The Board confirms that to the best of their knowledge and belief, the proposed alterations are in line with the applicable provisions of the law and regulatory framework.

The Directors, Sponsors, majority shareholders and their relatives are not interested directly or indirectly in the above business except to the extent of shares that are held by them in the Company.

The existing and proposed altered provision of the Company's Articles of Association are set out below:

EXISTING	PROPOSED
<p>Power to capitalize.</p> <p>129. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.</p>	<p>Power to capitalize.</p> <p>129. The Company may upon the recommendation and approval of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.</p>

Agenda Item No. 3 – Dissemination of Annual Audited Financial Statements Through Qr Enabled Code and Web Link.

Pursuant to the authorization of the Securities and Exchange Commission of Pakistan vide its SRO 389 (I)/2023 dated March 21, 2023 regarding the dissemination of information such as annual audited financial statements, the Company proposes to utilize QR codes and web links instead of traditional methods like CDs, DVDs, and USBs. Additionally, if members prefer, the information can be sent to their email addresses.

However, to accommodate the shareholders' preferences, a standard request form is available on the company's website for those who wish to receive physical copies of the annual audited financial statements and related documents at their registered addresses.

For this purpose, it is proposed that the following resolution be passed as an ordinary resolution at the Extraordinary General Meeting:

RESOLVED THAT the consent and approval of the members of Pakistan Oxygen Limited be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and weblink.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

Subsequently, the notice of the annual general meeting shall be dispatched to the members as per requirements of the Companies Act 2017, to their registered addresses, containing the QR code and the weblink address to view and download the Annual Audited Financial Statements.

The Directors, Sponsors, majority shareholders and their relatives are not interested directly or indirectly in the above business except to the extent of shares that are held by them in the Company.



PAKISTAN OXYGEN LIMITED

Ballot paper for voting through post for the Special Businesses at the Extraordinary General Meeting to be held on Monday, June 26, 2023, at 02:00 p.m. at the Company's Registered office, West Wharf, Dockyard Road, Karachi
Phone: +92 21 32313361 (9 lines) Website: www.pakoxygen.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution for Agenda Item No. 1
RESOLVED as and by way of Special Resolution **THAT** the authorised share capital of the Company be and is hereby increased from Rs. 1,500,000,000 (Rupees One Billion and Five Hundred Million) divided into 150,000,000 ordinary shares of Rs 10/- each to Rs. 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs 10/- each, by the creation of 250,000,000 ordinary shares of Rs. 10 each, such new shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company and **THAT** the condition set forth in Clause 5 of the Memorandum of Association of the Company relating to the authorised share capital of the Company be and is hereby substituted by the following new Clause 5, namely:

5. The share capital of the Company is Rs. 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized by and on behalf of the Company to take all necessary steps and to execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolution.

Resolution for Agenda Item No. 2

RESOLVED as and by way of Special Resolution **THAT** the Articles of Association of the Company be and are hereby amended by substituting the existing Article 129 with the following new article:

Power to capitalize.

129. The Company may upon the recommendation and approval of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

Resolution for Agenda Item No. 3

RESOLVED THAT the consent and approval of the members of Pakistan Oxygen Limited be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and weblink.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

Instructions For Poll

- Please indicate your vote by ticking (v) the relevant box.
- In case if both the boxes are marked as (v), you poll shall be treated as **"Rejected"**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below;

Resolution(s)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item 1: To increase the authorized share capital of the Company as stated above.		
Agenda Item 2: To amend the Articles of Association of the Company as stated above.		
Agenda Item 3: To approve the circulation of the Annual Audited Financial Statements to the members of the Company through QR enabled code and web link as stated above.		

NOTES:

- Dully filled ballot paper should be sent to the Chairman of Pakistan Oxygen Limited at West Wharf, Dockyard Road, Karachi, or e-mail at Chairman.egm@pakoxygen.com.
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman by or before **Sunday, June 25, 2023**. Any postal ballot received after this date will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, Power of Attorney, Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
- Ballot Paper form has also been placed on the website of the Company at: www.pakoxygen.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory

Date: _____

(In case of corporate entity, please affix company stamp)

Form of Proxy



Extraordinary General Meeting

I/We _____ of _____ in the district of _____ being a member of Pakistan Oxygen Limited, hereby appoint _____ of _____ failing him/her _____ of _____ another Member of the Company to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held via video link facility and in person on the 26th day of June 2023 and at adjournment thereof.

Signed on this _____ day of _____ 2023 in the presence of:

Name: _____

Name: _____

Address: _____

Address: _____

CNIC or Passport No. _____

CNIC or Passport No. _____

Folio / CDC Account No.

Signature on Revenue Stamp of Rs. 10/-

This signature should agree with the specimen registered with the company Signature on Revenue

Important:

- The Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, West Wharf, Dockyard Road, Karachi not less than 48 hours before the time of holding the meeting.
- No person shall act as proxy unless he himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
- If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/corporate Entities:

In addition to the above the following requirements have to be met:

- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.