



Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi - 74400, Pakistan.
www.js.com

Fax: +92 21 3563 2575
UAN: +92 21 111 574 111
NTN: 0800544-3

Ref: CL - 139/22
Dated: November 03, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: Notice of Extraordinary General Meeting

Dear Sir,

This is further to our letter No. CL - 137/22 dated November 02, 2022.

Please find enclosed herewith copies of notice of Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. to be held on November 25, 2022 at Karachi published in "The News" (in English) and "JANG" (in Urdu) newspapers (Karachi, Lahore and Islamabad editions) today i.e. November 03, 2022.

Please communicate the same to the TRE Certificate Holders of the Exchange accordingly.

Yours truly,


Syed Ali Hasham
Company Secretary

Copy to:

**Director / HOD Surveillance,
Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building
Blue Area, Islamabad**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSCL") will be held at 15th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi on Friday, November 25, 2022, at 10:30 a.m., to transact the following business:

ORDINARY BUSINESS

1. To elect seven (7) directors of the Company as fixed by the Directors for a period of three years commencing from November 25, 2022, in accordance with the provisions of Section 159(1) of the Companies Act, 2017. The names of retiring Directors, who are eligible to offer themselves for re-election, are as follows:

- Chief Justice (R) Mahboob Ahmed
- Mr. Ali Raza Siddiqui
- Mr. Asad Nasir
- Ms. Hina Athar Khan
- LT. Gen. (R) Javed Mahmood Bukhari
- Mr. Saud Ahmed Mirza
- Mr. Shahid Hussain Jatoli

SPECIAL BUSINESS

2. To consider, and if deemed appropriate, to pass the following resolutions as Special Resolutions, with or without modifications for approval for alteration to the Articles of Association of the Company:

RESOLVED THAT the Articles of Association of the Company be altered in its entirety as per the changes contained and proposed in the Comparative Statement placed before the general body, which be, and is hereby approved.

RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary be, and are hereby authorized (jointly and/or individually) to take all further steps as may be necessary or appropriate for making and filing all requisite documents and forms with the SECP and the Registrar of Companies and to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company's Articles of Association.

The following documents are attached to this Notice:

- A Statement under Section 166(3) of the Companies Act, 2017 in respect of the election of directors; and
- A Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017;

Comparative Statement of the proposed amendments to the Articles of Associations has been circulated to the Shareholders on their registered addresses alongwith the copy of the Notice and has also been placed on Company's website www.js.com.

November 03, 2022
Karachi:

By Order of the Board
Syed Ali Hasham
Company Secretary

NOTES

- The term of office of the present Directors of the Company will expire on November 24, 2022. In terms of Section 159 (1) of the Companies Act, 2017, the directors have fixed the number of elected directors at seven (7) to be elected in the extraordinary general meeting for the next term of three years. The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.
- Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting:
 - His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
 - Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
 - Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
 - A detailed profile along with his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I)/2019 dated October 03, 2019.
 - He/she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
 - The Selection of Independent Directors will be through the process prescribed in Section 166 of the Companies Act, 2017 and shall be elected in the manner prescribed in Section 159 of the Companies Act, 2017. Person contesting as Independent Director shall submit a declaration that he/she meets the criteria of independence and eligibility laid down under the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
 - An attested copy of Computerized National Identity Card (CNIC);
 - A declaration that:
 - He/she is not ineligible to become a director of the Company under any applicable laws and regulations (including listing regulations of Stock Exchange).
 - He/she is not serving as a director of more than seven listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
 - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange.
- The Company has placed the Notice of General Meeting along with form of proxy on its website: www.js.com.
- The Share Transfer Books of the Company shall remain closed from November 18, 2022, to November 25, 2022, (both days inclusive) for determining the entitlement of Ordinary shareholders for attending and voting at the General Meeting.
- Physical transfers and deposit requests under Central Depository System received at the close of business on November 16, 2022 by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.
- A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company.
- Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

- In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in general meeting through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via video-link to its shareholders. The members are encouraged to participate in the meeting online for following the below guidelines.
- The members who intend to attend and participate in the EOGM of the Company through video link arrangement are requested to complete identification and verification formalities i.e., to provide following required information at the email: shareholder@js.com on or before November 23, 2022.

Name of Shareholder:	CNIC No.:	Folio No.:	Call Phone No.:	Email Address:
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The video link of meeting will be sent to the members on their email addresses. Further, the members can also provide their comments / suggestions for discussion on the agenda items of the EOGM through following means:

WhatsApp	SMS	Email
+92 307 3277163	+92 307 3277163	shareholder@js.com

- The Members who intend to attend and participate physically in the EOGM of the Company will be allowed to participate keeping in view the COVID-19 related SOP's issued by the Provincial and / or the Federal Government.

The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for well-being of its Members.

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.

In case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
- Shareholders are requested to notify immediately of any change in their address to the Company's share registrar.

IMPORTANT NOTICES TO SHAREHOLDERS

Particulars of Physical Shareholders

According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulation, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited

CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

Tel: Toll Free: 0800-23275,

mail: info@cdcsrsl.com

Website: www.cdcsrsl.com

Computerized National Identity Card ("CNIC") of Shareholders ("Mandatory")

Shareholders are requested to provide if not already provided, copy of their valid CNIC to the Company's Independent Share Registrar at the address given herein below. A legible scanned copy of the same can also be forwarded at cnic@js.com along with folio number and updated address for correspondence.

Postal Ballot

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

Mandate for e-Dividend

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

The members are requested to provide duly filled in and signed e-dividend form available at the following link:

<http://www.js.com/index.php/investors/shareholders-information>

In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

Electronic Transmission of Financial Statements and Notices

Pursuant to Section 223(7) of the Companies Act, 2017 the Company is allowed to send financial statements and reports to its members electronically. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e. at the following link to ensure compliance with the above referred provision:

<http://www.js.com/index.php/investors/shareholders-information>

Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1 MB in size. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned at the end of the notice.

Unclaimed Dividend/Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

Deposit of Physical Shares into CDC Account

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor account directly with CDC to place their physical shares into script-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act.

Address of Share Registrar of the Company:

CDC Share Registrar Services Limited

CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400

Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 34326053, Email: info@cdcsrsl.com, Website: www.cdcsrsl.com

STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017

Section 166 of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. The Company is required to have at least two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, it will be ensured that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017, and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

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

This statement sets out material facts pertaining to the Special Business of the alteration of the Articles of Association of the Company to be transacted at the Extraordinary General Meeting of the Company to be held on November 25, 2022.

Alteration to the Articles of Association

The Articles of Association (AOA) of the Company were prepared under the provisions of the now repealed Companies Ordinance, 1964, as well as other laws, rules and regulations which have been repealed and are no longer applicable. Subsequently, there have been several changes to the legal framework and laws applicable in Pakistan, especially after the promulgation of the Companies Act, 2017.

Hence, the existing AOA of the Company are very archaic and (to some extent) outdated due to changes in applicable laws in Pakistan, which necessitates the changes /alteration to the same.

The overall framework of the AOA continues to remain the same - only the changes which are necessary due to changes in law and advancement in technology have been made.

All legal, corporate and regulatory formalities will be fulfilled in consultation with the Legal Advisor of the Company.

Interest of members of the Board members and the executives and management officers of the Company is limited to the extent of their being members of the Board/officers bearers and executives of the Company.

Statement by the Board:

The proposed change will not be detrimental to the interest of the company or its members as a whole. No right or interest of any member (or class of members) shall be jeopardized or negatively impacted as a consequence of the proposed amendments to the Articles of Association.

The Directors of the Company are not directly interested with the affairs of the Special Business (except to the extent of their directorships and shareholdings in the Company).

The number of shares held by the Directors and the Executives in the Company are as follows:

Directors	Ordinary Shares	Class 'A' Preference Shares *
No. of Shares Held		
1. Chief Justice (R) Mahboob Ahmed	378,926	75,785
2. Mr. Ali Raza Siddiqui	16,496	3,299
3. Mr. Asad Nasir	10,000	-
4. Ms. Hina Athar Khan	01	-
5. LT. Gen. (R) Javed Mahmood Bukhari	500	100
6. Mr. Saud Ahmed Mirza	120	24
7. Mr. Shahid Hussain Jatoli	1,000	200
8. Mr. Suleman Lalani	359,315	71,863

Spouse of Directors	No. of Shares Held
1. Ms. Ambreen Jatoli	18,000

Executives	No. of Shares Held
1. Mr. Zahid Ullah Khan	500
2. Mr. Najmul Hoda Khan	10
3. Syed Ali Hasham	01

* These are non-voting shares

NOTICES OF the existing Articles of Association and as they may appear after the proposed alterations (along-with the comparative statement for the Articles of Association) have been kept at the Registered Office of the Company and may be inspected during business hours of the Company on any working day from the date of publication of this notice till the conclusion of the general meeting.

If any shareholder wishes to have a copy of the existing Articles of Association and as they may appear after the proposed alterations, such shareholder must make a request at shareholder@js.com, and the same will be provided to the shareholder electronically.



Jahangir Siddiqui & Co. Ltd.

**Notice of Extraordinary General Meeting
to be held on November 25, 2022**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSCL") will be held at 15th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi on Friday, November 25, 2022, at 10:30 a.m., to transact the following business:

ORDINARY BUSINESS

1. To elect seven (7) directors of the Company as fixed by the Directors for a period of three years commencing from November 25, 2022, in accordance with the provisions of Section 159(1) of the Companies Act, 2017. The names of retiring Directors, who are eligible to offer themselves for re-election, are as follows:

1. Chief Justice (R) Mahboob Ahmed
2. Mr. Ali Raza Siddiqui
3. Mr. Asad Nasir
4. Ms. Hina Athar Khan
5. Lt. Gen. (R) Javed Mahmood Bukhari
6. Mr. Saud Ahmed Mirza
7. Mr. Shahid Hussain Jatoi

SPECIAL BUSINESS

2. To consider, and if deemed appropriate, to pass the following resolutions as Special Resolutions, with or without modifications for approval for alteration to the Articles of Association of the Company

RESOLVED THAT the Articles of Association of the Company be altered in its entirety as per the changes contained and proposed in the Comparative Statement placed before the general body, which be, and is hereby approved.

RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary be, and are hereby authorized (jointly and/or individually) to take all further steps as may be necessary or appropriate for making and filing all requisite documentations and forms with the SECP and the Registrar of Companies and to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company's Articles of Association."

The following documents are attached to this Notice:

- (1) a Statement under Section 166(3) of the Companies Act, 2017 in respect of the election of directors;
- (2) a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017; and
- (3) Comparative Statement of the proposed amendments to the Articles of Associations.

By Order of the Board

Syed Ali Hasham
Company Secretary

Karachi: November 03, 2022

NOTES

1. The term of office of the present Directors of the Company will expire on November 24, 2022. In terms of Section 159 (1) of the Companies Act, 2017, the directors have fixed the number of elected directors at seven (7) to be elected in the extraordinary general meeting for the next term of three years. The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.
2. Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting:
 - a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
 - b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
 - c) Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
 - d) A detailed profile along with his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I)/2019 dated October 03, 2019.
 - e) He/ she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
 - f) The Selection of Independent Directors will be through the process prescribed in Section 166 of the Companies Act, 2017 and shall be elected in the manner prescribed in Section 159 of the Companies Act, 2017. Person contesting as Independent Director shall submit a declaration that he/ she meets the criteria of independence and eligibility laid down under the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
 - g) An attested copy of Computerized National Identity Card (CNIC);
 - h) A declaration that:
 - He/she is not ineligible to become a director of the Company under any applicable laws and regulations (including listing regulations of Stock Exchange).
 - He/she is not serving as a director of more than seven listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
 - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange;
3. The Company has placed the Notice of General Meeting along with form of proxy on its website: www.js.com.
4. The Share Transfer Books of the Company shall remain closed from November 18, 2022, to November 25, 2022, (both days inclusive) for determining the entitlement of Ordinary shareholders for attending and voting at the General Meeting.
5. Physical transfers and deposit requests under Central Depository System received at the close of business on November 15, 2022 by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.
6. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company.
7. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.

8. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

- a. In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in general meeting through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via video-link to its shareholders. The members are encouraged to participate in the meeting online for following the below guidelines.
- b. The members who intend to attend and participate in the EOGM of the Company through video link arrangement are requested to complete identification and verification formalities i.e., to provide following required information at the email: shareholder@js.com on or before **November 23, 2022**.

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

The video link of meeting will be sent to the members on their email addresses.

Further, the members can also provide their comments / suggestions for discussion on the agenda items of the EOGM through following means:

<u>WhatsApp</u>	<u>SMS</u>	<u>Email</u>
+92 307 3277163	+92 307 3277163	shareholder@js.com

- c. The Members who intend to attend and participate physically in the EOGM of the Company will be allowed to participate keeping in view the COVID-19 related SOP's issued by the Provincial and / or the Federal Government. The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for well-being of its Members.
- d. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.
- e. In case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

9. Shareholders are requested to notify immediately of any change in their address to the Company's share registrar.

IMPORTANT NOTICES TO SHAREHOLDERS

Particulars of Physical Shareholders

According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulation, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited

CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, mail: info@cdcsrsl.com Website: www.cdcsrsl.com

Computerized National Identity Card ("CNIC") of Shareholders ("Mandatory")

Shareholders are requested to provide if not already provided, copy of their valid CNIC to the Company's Independent Share Registrar at the address given herein below. A legible scanned copy of the same can also be forwarded at cnic@js.com along with folio number and updated address for correspondence.

Postal Ballot

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

Mandate for e-Dividend

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

The members are requested to provide duly filled in and signed e-dividend form available at the following link:

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In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

Electronic Transmission of Financial Statements and Notices

Pursuant to Section 223(7) of the Companies Act, 2017 the Company is allowed to send financial statements and reports to its members electronically. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e. at the following link to ensure compliance with the above referred provision:

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Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1 MB in size. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned at the end of the notice.

Unclaimed Dividend/Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

Deposit of Physical Shares into CDC Account

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor account directly with CDC to place their physical shares into script-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act.

Address of Share Registrar of the Company:

CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400

Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017

Section 166 of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. The Company is required to have at least two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, it will be ensured that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017, and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

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

This statement sets out material facts pertaining to the Special Business of the alteration of the Articles of Association of the Company to be transacted at the Extraordinary General Meeting of the Company to be held on November 25, 2022.

Alteration to the Articles of Association

The Articles of Association (AOA) of the Company were prepared under the provisions of the now repealed Companies Ordinance, 1984, as well as other laws, rules and regulations which have been repealed and are no longer applicable. Subsequently, there have been several changes to the legal framework and laws applicable in Pakistan, especially after the promulgation of the Companies Act, 2017.

Hence, the existing AOA of the Company are very archaic and (to some extent) outdated due to changes in applicable laws in Pakistan, which necessitates the changes /alteration to the same.

The overall framework of the AOA continues to remain the same - only the changes which are necessary due to changes in law and advancement in technology have been made.

All legal, corporate and regulatory formalities will be fulfilled in consultation with the Legal Advisor of the Company.

Interest of members of the Board members and the executives and management officers of the Company is limited to the extent of their being members of the Board/office bearers and executives of the Company.

Statement by the Board:

The proposed change will not be detrimental to the interest of the company or its members as a whole. No right or interest of any member (or class of members) shall be jeopardized or negatively impacted as a consequence of the proposed amendments to the Articles of Association.

The Directors of the Company are not directly interested with the affairs of the Special Business (except to the extent of their directorships and shareholdings in the Company).

The number of shares held by the Directors and the Executives in the Company are as follows:

<u>Directors</u>	<u>Ordinary Shares</u>	<u>Class 'A' Preference Shares*</u>
	<u>No. of Shares Held</u>	
1. Chief Justice (R) Mahboob Ahmed	378,926	75,785
2. Mr. Ali Raza Siddiqui	16,496	3,299
3. Mr. Asad Nasir	10,000	-
4. Ms. Hina Athar Khan	01	-
5. Lt. Gen. (R) Javed Mahmood Bukhari	500	100
6. Mr. Saud Ahmed Mirza	120	24
7. Mr. Shahid Hussain Jatoi	1,000	200
8. Mr. Suleman Lalani	359,315	71,863
Spouse of Directors		
No. of Shares Held		
1. Ms. Ambreen Jatoi	-	18,000

*These are non-voting shares

<u>Executives</u>	<u>Ordinary Shares</u>	<u>Class 'A' Preference Shares*</u>
	<u>No. of Shares Held</u>	
1. Mr. Zahid Ullah Khan	500	-
2. Mr. Najmul Hoda Khan	10	-
3. Syed Ali Hasham	01	-

*These are non-voting shares

Copies of the existing Articles of Association and as they may appear after the proposed alterations (along-with the comparative statement for the Articles of Association) have been kept at the Registered Office of the Company and may be inspected during business hours of the Company on any working day from the date of publication of this notice till the conclusion of the general meeting.

If any shareholder wishes to have a copy of the existing Articles of Association and as they may appear after the proposed alterations, such shareholder must make a request at shareholder@js.com, and the same will be provided to the shareholder electronically.

کپنی کے شیئرجنرل کا پتہ:

CDC شیئرجنرل اور سرور مل پیٹرن

CDC ہاؤس B-99 بلاک 'B'

S.M.C.H.S. میں شاہراہ فیصل

کراچی 74400

کسٹمر سپورٹ سروسز (فون فری) (0800-CDCPL(23275)

فیکس 34326053 (92-21)

ای میل info@cdcsrsl.com

ویب سائٹ www.cdcsrsl.com

کپنیز ایکٹ 2017 کی دفعہ (3) 166 کے تحت بیان

کپنیز ایکٹ 2017 کی دفعہ 166 کے تحت ڈائریکٹرز کے انتخابات کے لئے ہائے گئے اجلاس کے نوٹس کے ساتھ اہم حقائق پر مشتمل بیان منسلک کیا گیا ہے جس میں آزاد ڈائریکٹرز کی تقرری کے انتخاب کے جواز کی نشاندہی کی گئی ہے۔ کپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت کپنی کے لئے ضروری ہے کہ اس کے بورڈ میں کم از کم دو آزاد ڈائریکٹرز شامل ہوں۔ لہذا اس بات کو یقینی بنایا جائے گا کہ آزاد ڈائریکٹرز کا انتخاب کپنیز ایکٹ 2017 کی دفعہ 166 کے تحت طے کردہ آزادی کے معیار اہلیت کے مطابق کیا جائے اور ان کے نام SECP کے باضابطہ پناز پاکستان انشٹیٹیوٹ آف کارپوریٹ گورننس کی آزاد ڈائریکٹرز کی مرتب کردہ فہرست میں موجود ہوں۔ مزید برآں ان کا انتخاب ان کی اپنی متعلقہ صلاحیتوں، مہارت، تعلیم اور تجربہ کی بنیاد پر کیا جائے گا۔

کپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت بیان

اس بیان میں کپنی کے 25 نومبر 2022 کو منظور ہونے والے غیر معمولی اجلاس میں انجیاہم ہونے والے خصوصی امور یعنی کپنی کے آرٹیکلز آف ایسوسی ایشن میں ترمیم سے متعلق اہم حقائق بیان کئے گئے ہیں۔

آرٹیکلز آف ایسوسی ایشن میں ترمیم

کپنی کا آرٹیکلز آف ایسوسی ایشن (AOA) کو مندرجہ ذیل کے تحت منسوخ شدہ قوانین، قواعد و ضوابط کے مطابق تیار کیا گیا تھا اور اب وہ لاگو نہیں ہیں۔ بعد ازاں خاص طور پر کپنیز ایکٹ 2017 کے تحت کے بعد پاکستان میں قانونی نظام اور قوانین میں تبدیلی آگئی ہے۔

لہذا پاکستان میں لاگو قوانین میں تبدیلیوں کی وجہ سے کپنی کا موجودہ AOA کافی قدیم اور (کسی حد تک) پرانا ہو چکا ہے جس کی وجہ سے اس میں تبدیلی / ترمیم کی ضرورت ہے۔

AOA کا مجموعی متن تقریباً پوری ہے صرف چند تبدیلیاں کی گئی ہیں وہ قانون میں تبدیلیوں اور یکساں کوئی میں جدت کی وجہ سے ہیں۔

تمام قانونی، ادارتی اور ریگولیٹری ضروریات کو کپنی کے قانونی مشیر کی مشاورت سے پورا کیا جائے گا۔

بورڈ کے ممبران اور اعلیٰ انتظامیہ اور کپنی کے انتظامی افسران کا مفاد صرف ان کے بورڈ اور عہدہ دار اور اعلیٰ انتظامیہ ہونے کی حد تک محدود ہے۔

بورڈ کا کام

بحجہ ترمیم سے مجموعی طور پر کپنی اس کے ممبران کے مفادات کو کوئی نقصان نہیں ہوگا۔ آرٹیکلز آف ایسوسی ایشن میں بحجہ ترمیم کے نتیجے میں کسی بھی ممبر (یا کسی بھی دیگر کے ممبر) کے مفاد یا حقوق کے لئے خطرہ کا باعث نہیں ہوگی اور نہ ہی ان سے کوئی متاثرات مرتب ہو سکے۔

کپنی کے ڈائریکٹرز کا خصوصی امور کے معاملات (سوائے کپنی میں ڈائریکٹرشپ اور حصص داری) سے باہر ہوں۔ ان کے مفاد یا بہت کم ہوں۔

کپنی کے ڈائریکٹرز اور اعلیٰ انتظامیہ کے حصص کی تعداد درج ذیل ہے:

حصص کی تعداد		ڈائریکٹرز	
کلاس 'A' ترجیحی حصص *	عمومی حصص	1.	2.
75,785	378,926	چیف جسٹس (ریٹائرڈ) جمیل احمد	
3,299	16,496	جناب ایم اے علی رضا صدیقی	
-	10,000	جناب اسد ناصر	
-	01	محترمہ حنا علیہ خان	
100	500	لیفٹیننٹ جنرل (ریٹائرڈ) چاہید محمود بخاری	
24	120	جناب سہو دا احمد مرزا	
200	1,000	جناب شاہد حسین جتوئی	
71,863	359,315	جناب سلیمان الالائی	
حصص کی تعداد		1.	2.
18,000	-	محترمہ مہرین جتوئی	
حصص کی تعداد		1.	2.
-	500	جناب زاہد اللہ خان	
-	10	جناب نجم الہدیٰ خان	
-	01	سید علی ہاشم	

* ان حصص کے تحت ووٹ دینے کے حقوق حاصل نہیں ہیں۔

موجودہ آرٹیکلز آف ایسوسی ایشن اور بحجہ ترمیم کے بعد اس کی نقل کی نقول (مبع آرٹیکلز آف ایسوسی ایشن پر تقابلی بیان) کپنی کے رجسٹرڈ آفس میں موجود ہیں اور اس نوٹس کی اشاعت کی تاریخ سے اجلاس عام کے اختتام تک کسی بھی دفعہ میں دفعہ کی اوقات کے دوران ان کا معائنہ کیا جاسکتا ہے۔

آرکائیو حصص یافتہ موجودہ آرٹیکلز آف ایسوسی ایشن اور بحجہ ترمیم کے بعد اس کی نقل کی نقول حاصل کرنے کا خواہشمند ہو تو ایسے حصص یافتہ کو اپنی درخواست shareholder@js.com پر بھیجی جائے اور یہ نقول اس حصص یافتہ کو برقی نقل میں فراہم کر دی جائیں گی۔

b- ممبران جو کہ بذریعہ ڈیولپمنٹ ایجنٹ یا اجلاس عام میں شرکت کرنے کا ارادہ رکھتے ہیں، ان سے درخواست ہے کہ اپنی مکمل شناخت اور تصدیق کی ضروریات کو پورا کرنے کے لئے درج ذیل درجہ معلومات کی تکمیل shareholder@js.com پر 23 نومبر 2022 یا اس سے قبل بھیج دیں۔

حصص یافتہ کا نام	CNIC نمبر	فون نمبر	تسل فون نمبر	ای میل ایڈریس

اجلاس کا ڈیولپمنٹ ممبران کے ای میل ایڈریس پر بھیجا جائے گا۔

مزید برآں EOGM کا ایجنڈا آن لائن پر پبلش کرنے کے لئے ممبران اپنی آراء، تجاویز، مندرجہ ذیل ذرائع پر بھیج سکتے ہیں:

وائس اپ	SMS	ای میل
+92 307 3277163	+92 307 3277163	shareholder@js.com

c- دو ممبران جو کہ طبی طور پر کمپنی کے اجلاس عام میں شرکت کرنے کے خواہشمند ہیں انہیں سوچائی اور یاد دہانی حکومت کی جاری COVID-19 سے لاحقہ SOP پر عمل کرنا ہوگا۔

اچھے ممبران کی بھروسہ کے لئے حلقہ ملاقات کو یقینی بنانے کے لئے کمپنی بہترین طور پر یقین اور حکومت اور SECP کی دی گئی ہدایات پر عمل کرے گی۔

d- ان اشخاص کی صورت میں کھاتے دار یا ذیلی کھاتے دار اور/یا وہ افراد جن کے حصص گروپ اکاؤنٹ کی صورت میں ہوں اور ان کی رجسٹریشن کی تصدیق CDC کے قواعد کے تحت اپ لوڈ ہوں، وہ اپنی شناخت کیلئے اپنا مکمل پیدائشی شناختی کارڈ (CNIC) یا مکمل پاسپورٹ اجلاس میں حاضری کے وقت پیش کریں گے۔

e- کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اختیار نامہ مع نمونہ خطہ اجلاس میں حاضری کے وقت پیش کئے جائیں گے۔

B- پراکسی کی تقرری کے لئے

a اشخاص کی صورت میں کھاتے دار یا ذیلی کھاتے دار یا وہ فرد جس کے حصص گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تصدیق CDC کے قواعد کے تحت اپ لوڈ ہوں وہ مندرجہ بالا ضابطہ کے تحت پراکسی فارم پیش کریں گے۔

b پراکسی فارم پر دو گواہان کے دستخط ہونے چاہئے جن کے نام، پتے، CNIC نمبر پراکسی فارم پر درج کئے جائیں گے۔

c پراکسی اور انتخابی مالکان CNIC یا پاسپورٹ کی تصدیق پراکسی فارم کے ساتھ پیش کی جائیں گی۔

d پراکسی اجلاس میں حاضر ہوتے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔

e کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اختیار نامہ مع نمونہ خطہ کفایت کے پراکسی فارم کے ساتھ پیش کئے جائیں گے (اگر پہلے فراہم نہ کئے ہوں)

9- حصص یافتگان سے گزارش ہے کہ اپنے پتے میں کسی بھی تبدیلی سے فوری طور پر کمپنی کے رجسٹرار کو آگاہ کر دیں۔

حصص یافتگان کے لئے اہم نوٹس

فونیکل حصص یافتگان کے کوائف

کمپنی ایکٹ 2017 کی دفعہ 119 اور کمپنی (جنرل پروڈرٹیز) ڈھنگ 2018 کے تحت تمام فونیکل حصص یافتگان کو مطلع دیا جاتا ہے کہ اپنی ضروری معلومات صحیح CNIC نمبر، پتہ، ای میل ایڈریس، رابطہ نمبر، انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) وغیرہ شیئر رجسٹرار کے مندرجہ ذیل پتے پر فوری ارسال کریں تاکہ منسلک بینک کی قانون کی عدم پاسداری یا کسی دشواری سے بچا جاسکے:

CDC شیئر رجسٹرار سرور لمیٹڈ

CDC ہاؤس B-99، بلاک 'B'، S.M.C.H.S، شاہراہ فیصل، کراچی 74400۔ ٹول فری نمبر 0800-23275۔ میل info@cdcsrsl.com ویب سائٹ: www.cdcsrsl.com

حصص یافتگان کا کمپیوٹر کو ذوقی شناختی کارڈ (CNIC) (لازمی)

حصص یافتگان سے گزارش ہے کہ اپنا درست CNIC کمپنی کے آڈیٹر رجسٹرار کے مندرجہ ذیل پتے پر فراہم کریں، اگر پہلے فراہم نہ کی ہوں۔ ایک درست آئین شدہ منقل منقل فونیکل اور حالیہ پتہ برائے خط و کتابت: shareholder@js.com پر بھیجا جاسکتا ہے۔

پوسٹل بیلٹ

کمپنی (پوسٹل بیلٹ) ریکلیٹر 2018 کے تحت ڈائریکٹرز کے انتخاب اور دیگر کوئی ایجنڈا جو کمپنی ایکٹ 2017 کی دفعہ 143 اور 144 کے تقاضوں کے تحت ہو، اس میں ممبران کو پوسٹل بیلٹ کے ذریعے اپنے ووٹ کا استعمال کرنے کا حق حاصل ہے یعنی یہ ووٹ بذریعہ ڈاک مذکورہ بالا ریکلیٹر میں دیئے گئے طریقہ کار اور تقاضوں کے مطابق ہو سکتی ہے۔

برائے ای ڈیولپمنٹ

کمپنی ایکٹ 2017 کی دفعہ 242 کے تحت ایجنڈا کمپنیوں کے لئے ضروری ہے کہ وہ مندرجہ منافع منقسم صرف برقی ذرائع سے حصص یافتگان کے نامزد کردہ بینک اکاؤنٹ میں ادا کریں۔ SECP نے بذریعہ اپنے نوٹیفکیشن 2017 (II) S.R.O.1145 کے ذریعے بھی کمپنی (ڈسٹرکٹ آف ڈیولپمنٹ) ریکلیٹر 2017 جاری کیا ہے جس میں ہر حصص یافتہ اس بات کا ذمہ دار ہے کہ وہ اپنے ادا منافع منقسم کی ادائیگی کے لئے وہ اپنے نامزد بینک اکاؤنٹ سے متعلق درست معلومات فراہم کرے تاکہ برقی طریقہ سے یہ رقم براہ راست اہل حصص یافتگان کے نامزد اکاؤنٹ میں منتقل ہو جائے۔

ممبران سے درخواست ہے کہ اپنا پر شدہ اور دستخط شدہ ای ڈیولپمنٹ فارم فراہم کریں، جو کہ ویب سائٹ پر دستیاب ہے:

http://www.js.com/index.php/investors/shareholders-information

اگر بک انٹری کی شکل میں حصص ہیں تو مذکورہ معلومات CDS شکار کے ذریعے سینٹرل ڈیپازٹری سسٹم "CDS" کو فراہم کریں۔

مالیاتی کوشاوریوں اور فونیکل برقی ترسیل

کمپنی ایکٹ 2017 کی دفعہ 223 (7) کے تحت کمپنی کو ممبران کو مالیاتی کوشاوری اور پورٹفولیو برقی طور پر ترسیل کرنے کی اجازت ہے۔ اس سلسلے میں ممبران سے درخواست ہے کہ وہ کمپنی کی درج ذیل ویب سائٹ پر دستیاب فارم میں اپنی متعلقہ معلومات فراہم کریں تاکہ مذکورہ بالا طریقہ پر عمل کیا جاسکے:

http://www.js.com/index.php/investors/shareholders-information

برائے ممبران اس بات کو یقینی بنائیں کہ آپ کے ای میل اکاؤنٹ میں ایسی ای میلز موصول ہونے کے لئے کافی جگہ اور حقوق دستیاب ہوں یعنی 1MB سے زیادہ ہو۔ مزید برآں یہ ممبران کی ذمہ داری ہے اپنے رجسٹرڈ ای میل ایڈریس میں کسی تبدیلی سے اس نوٹس کے اختتام پر موجود کمپنی کے شیئر رجسٹرار کے پتے پر مطلع کر دیں۔

غیر روایتی منافع منقسم/حصص

وہ حصص یافتگان جو کہ اپنے منافع منقسم/اصلی حصص وصول نہیں کر سکتے ہیں ان کو مشورہ دیا جاتا ہے کہ ہمارے شیئر رجسٹرار سے غیر روایتی منافع منقسم یا حصص اگر کوئی ہوں، تو وہ کوئی معلومات کے لئے رابطہ کریں۔

فونیکل حصص کی CDC اکاؤنٹ میں منتقلی

حصص یافتگان جو کہ فونیکل حصص اداری رکھتے ہیں CDG: اپنی اکاؤنٹ بروکر یا فونیکل اکاؤنٹ میں براہ راست فونیکل حصص غیر روایتی منافع منقسم یا حصص اگر کوئی ہوں، تو وہ کوئی معلومات کی سہولیات حاصل ہوگی جس میں حصص کی بنیاد پر منتقلی اور کسی بھی وقت فروخت شامل ہیں کیونکہ اسٹاک ایکسچینج کے موجودہ ضوابط کے تحت فونیکل حصص کی خرید و فروخت کی اجازت نہیں ہے۔ مزید برآں، ایکٹ کی دفعہ 72 بتاتی ہے کہ ایکٹ کے آغاز کے بعد سے SECP کے نوٹیفکیشن کے بعد سے ایک کمپنی کا حصص سربراہ صرف حصص کی بک انٹری میں رجسٹر ہو سکتا ہے۔ مزید برآں، یہ ممبران کو فونیکل حصص کو اس تنائے کے تحت طے ہونے کے مطابق بک انٹری میں SECP کی طرف سے اطلاع دینے کے بعد ایکٹ کے آغاز سے چار سال کے اندر تبدیل کرالیں۔

غیر معمولی اجلاس عام کا نوٹس

بذریعہ اطلاع دی جاتی ہے کہ جہانگیر مدنی ایگزیکٹو لیڈر (کپٹن "JSL") کا غیر معمولی اجلاس عام بروز جمعہ 25 نومبر 2022 کو 10:30 بجے صبح 15 فور، دی سنٹر، پلاٹ نمبر 28، SB-25 عبداللہ ہارون روڈ، کراچی پر مندرجہ ذیل امور کی انجام دہی کے لئے منعقد ہوگا:

عمومی امور

1- کپتین ایکٹ 2017 کی دفعہ (1) 159 کے مندرجات کے مطابق 25 نومبر 2022 سے شروع ہونے والی تین سال کی مدت کے لئے ڈائریکٹر کی جانب سے جیسا مقرر کیا گیا ہے کہ سات (7) ڈائریکٹر انتخاب کرنا۔ سکڈش ہونے والے ڈائریکٹر جو دوبارہ انتخاب کے لئے خود کو پیش کرنے کے اہل ہیں، ان کے نام درج ذیل ہیں:

- 1 چیف جسٹس (ریٹائرڈ) محبوب احمد
- 2 جناب علی رضا صدیقی
- 3 جناب اسد ناصر
- 4 محترمہ سنا اطہر خان
- 5 لیفٹیننٹ جنرل (ریٹائرڈ) جاوید محمود بخاری
- 6 جناب سعید احمد مرزا
- 7 جناب شہد حسین دوتی

خصوصی امور

2- مندرجہ ذیل خصوصی قراردادوں پر غور اور اگر ضروری سمجھا گیا تو ان میں ترمیم کے ساتھ یا ترمیم کے بغیر منظوری جن کے تحت کپتین کے آرٹیکل آف ایسوسی ایشن میں ترمیم کی منظوری دی جائے گی:

قرارداد کیا ہے کہ کپتین کے آرٹیکل آف ایسوسی ایشن میں تبدیلی کی جائے جیسا کہ تقابلی جائزہ میں ترمیم اور مجوز ترمیم اجلاس عام میں پیش کی گئی ہیں۔

مزید قرار پایا گیا ہے کہ چیف ایگزیکٹو آفیسر اور کپتین سکریٹری (مشترکہ اور/یا انفرادی طور پر) SECP میں تمام درکار دستاویزات اور فارم پیش کرنے کی بات تمام اقدامات کے لئے مجاز بنایا جاتا ہے جو کہ کپتین کے آرٹیکل آف ایسوسی ایشن میں ترمیم کے لئے قانونی کارپوریٹ اور انڈیا ٹی طور پر ضروری یا ناگزیر ہوں۔

مندرجہ ذیل دستاویزات اس نوٹس کے ساتھ منسلک ہیں:

- (1) ڈائریکٹر کے انتخابات کے لئے کپتین ایکٹ 2017 کی دفعہ (3) 166 کے تحت ایک بیان
- (2) کپتین ایکٹ 2017 کی دفعہ (3) 134 کے تحت مذکورہ بالا خصوصی امور سے متعلق اہم حقائق پر مشتمل بیان
- (3) آرٹیکل آف ایسوسی ایشن میں مجوز ترمیم سے متعلق تقابلی بیان

حسب اہم ہر

کراچی 03 نومبر 2022

نوٹس:

1- کپتین کے موجودہ ڈائریکٹر کے منصب کی مدت 24 نومبر 2022 کو ختم ہو جائے گی۔ کپتین ایکٹ 2017 کی دفعہ (1) 159 کے تحت ڈائریکٹر ان کی کم از کم تعداد 7 عدد مخصوص کی گئی ہے جنہیں غیر معمولی اجلاس عام میں اگلی تین سالہ مدت کے لئے منتخب کیا جائے گا۔ موجودہ ڈائریکٹر کا مفاد صرف اس حد تک وابستہ ہے کہ وہ کپتین کے ڈائریکٹر کی حیثیت سے دوبارہ منتخب ہونے کے اہل ہیں۔

2- جو فرد بھی کپتین کے ڈائریکٹر کی حیثیت سے انتخاب لڑنا چاہتا ہو جائے وہ سکڈش ہونے والا ڈائریکٹر ہو یا کوئی اور تو اسے مذکورہ بالا اجلاس سے کم از کم 14 دن قبل کپتین کے رجسٹرڈ آفس پر درج ذیل دستاویزات اور معلومات فراہم کرنی ہوں گی:

(a)

اپنا نوٹس CDC/انویسٹر کا ڈسٹ/نمبر CDC/شرکا/نمبر/ذیلی اکاؤنٹ نمبر

(b)

کپتین ایکٹ 2017 کی دفعہ (3) 159 کے تحت اپنے آپ کو ڈائریکٹر کے انتخاب کے لئے پیش کرنے کے ارادہ کا نوٹس

(c)

کپتین ایکٹ 2017 کی دفعہ 167 کے تحت فارم 28 پر کپتین کا ڈائریکٹر بننے کے لئے رضامندی

(d)

اپنا ایک تفصیلی پروفاکس مع دفتر کی پینہ SECP کے 2018 (11/1196) SRO مورخہ 03 اکتوبر 2019 کے تحت کپتین کی ویب سائٹ پر اپ ڈیٹ کیا جائے گا۔

(e)

اسے کسی بھی مجاز دار کار کی عدالت نے کسی مابیناتی ادارے کے قرض کی واپسی میں نادرہ قرار دیا ہو۔

(f)

آزاد ڈائریکٹر کا انتخاب کپتین ایکٹ 2017 کی دفعہ 166 میں بتائے گئے طریقہ کار کے مطابق کیا جائے گا۔ جو فرد آزاد ڈائریکٹر کی حیثیت سے انتخاب میں شرکت کرنا چاہتا ہو وہ اقرار نامہ پیش کرے گا کپتین ایکٹ 2017 (کپتین/ممبر ایگزیکٹو/آف ایگزیکٹو ڈائریکٹر) ریگولیشنز 2018 کے لئے کردہ میٹریا لیت پر پورا اترتا ہے۔

(g)

کپتین رازدقوی شیخ کی کارپوریشن (CNIC) کی ایک مصدقہ نقل

(h)

درج ذیل کے بارے میں ایک اقرار نامہ:

☆ یہ کہ وہ لاگو قوانین و ضوابط (بشمول اسٹاک ایکچینج کے اسٹاک ریگولیشنز) کے تحت کپتین کا ڈائریکٹر بننے کے لئے نااہل نہیں ہے

☆ وہ سات سے زیادہ ملوث کمپنیوں میں ڈائریکٹر نہیں ہے۔ تاہم اس میں کسی ملوث کمپنی کی ذیلی کمپنیوں میں ڈائریکٹر شپ شامل نہیں ہے۔

☆ نہ وہ اس کے شریک حیات برہہ کے کاروبار میں مصروف عمل ہیں اور نہ ہی وہ کسی کارپوریٹ برہہ کو رکنج باؤس میں کوئی سرپرست ڈائریکٹر یا آفیسر ہیں۔

☆ متعلقہ قوانین، مجوز یا انڈیا آف ایسوسی ایشن آف کپتین اور اسٹاک ایکچینج کے اسٹاک ریگولیشنز کے تحت وہ اپنے فرائض/ ذمہ داریوں سے آگاہ ہے۔

3- کپتین نے اپنی ویب سائٹ www.js.com پر اجلاس عام کے نوٹس کے ساتھ ہر کسی فارم اپ ڈیٹ کر دیا ہے۔

4- کپتین کی حصص منتقلی کی کتابیں 18 نومبر 2022 سے 25 نومبر 2022 (بشمول دونوں ایام) عمومی حصص یافتگان کے اجلاس میں حاضری اور ووٹ دینے کے تعین کے لئے بند ہیں گی۔

5- 15 نومبر 2022 تک کپتین کے رجسٹر اریٹیکٹ CDC شہر رجسٹر اریٹیکٹ CDC ہاؤس B-99، بلاک B، ایس ایچ ای ایچ ایس، بین شاہراہ فیصل، کراچی کو سینٹرل ڈیپازٹری سلم کے تحت حصص منتقلی اور جمع کرانے کے لئے موصول ہونے والی درخواستوں کا اجلاس میں حاضری اور ووٹ دینے کے لئے بروقت تصور کیا جائے گا۔

6- کپتین کا ممبر جو حاضر ہونے اور ووٹ دینے کا اہل ہو وہ اپنی طرف سے حاضر ہونے اور ووٹ دینے پر کسی مقرر کر سکتا ہے۔ ہر کسی کے لئے کپتین کا ممبر ہونا لازمی ہے۔

7- ہر کسی کی تحریری یا فارم کپتین کے رجسٹرڈ آفس میں اجلاس سے کم از کم 48 گھنٹے قبل موصول ہونا چاہئے۔

8- سینٹرل ڈیپازٹری کپتین آف پاکستان لیڈر (CDC) میں رجسٹرڈ شیئرز کے اقلیتی مالکان کو سکریٹریز ایگزیکٹو/کپتین آف پاکستان میں دیئے گئے درج ذیل رہنما اصولوں پر عمل کرنا ہوگا۔

A- اجلاس میں حاضری کے لئے:

a- سکریٹریز ایگزیکٹو/کپتین آف پاکستان نے اجلاس عام میں ممبران کی شرکت کو یقینی بنانے کے لئے برقی ذرائع کو عمومی قرار دیا ہے لہذا کپتین نے حصص یافتگان کی اجلاس میں شرکت کے لئے ووٹنگ کی سہولت فراہم کی ہے ممبران کی حوصلہ افزائی کی جاتی ہے کہ اجلاس میں مندرجہ ذیل رہنما اصولوں پر عمل کرتے ہوئے ان ان شرکت کریں۔

FORM OF PROXY

Extraordinary General Meeting

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar,
Karachi- 74400, Pakistan

I/We _____ of _____ being member(s) of Jahangir Siddiqui & Co. Ltd. holding _____ ordinary shares as per Registered Folio No /CDC A/c. No. (for members who have shares in CDS) _____ hereby appoint Mr. / Mrs. / Ms. _____ of _____ (Folio. No. CDC A/c No.) _____ or failing him/her Mr. / Mrs. / Ms. _____ of _____ Folio. No. CDC A/c No.) _____ being a member of the Company, as my / our proxy to attend, act and vote for me / us and on my / our behalf at the Extraordinary General Meeting of the Company to be held on Friday, November 25, 2022, and / or any adjournment thereof.

As witness my / our hand / seal this _____ day of November, 2022.

Signed by _____

In the presence of

Witness:

1. Name: _____
Signature: _____
Address: _____

CNIC or Passport No.: _____
2. Name: _____
Signature: _____
Address: _____

CNIC or Passport No.: _____

Signature

The Signature should agree
with the specimen registered
with Company.

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
2. This proxy form, duly completed and signed (along with attested copy of the valid CNIC or Passport of the beneficial owner and the proxy), must be received at the Office of the Company situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, not less than 48 hours before the time of holding meeting.
3. The proxy must be a member of the Company. A non-natural person being a member of the Company may appoint any of its officials or any other person as its representative through a resolution of its board of directors to attend and vote at the meeting.
4. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.
6. Beneficial Owner of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original Computerized National Identity Card or passport for identification purpose at the time of attending the meeting.
7. The form of proxy must be duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature shall be submitted.

کمپنی بیکریٹری
جہانگیر صدیقی اینڈ کولمبیٹڈ
سیکنڈ فلوور، دی سینٹر، پلاٹ نمبر 5-29،
عبداللہ ہارون روڈ، صدر
کراچی - 74000، پاکستان

ان کے ہونے پر مسٹر اسرار احمد

جو کہ کئی سے کن ہیں انہیں اپنی طرف سے کئی سے غیر معمولی اہمال عام منعقدہ بروز جمعہ 25 نومبر 2022 میں حاضر ہونے کو بل کرنے اور وٹ

کے لئے یہ کسی مقرر کرنا کرتی کرتے ہیں اور ادارہ ملاتی ہوئے صورت میں بھی میرے بغیر (پاکسی) ہو گئے۔

[illegible]

..... شماره پرسنل: 2-.....
..... نام:
..... پست:
..... CNIC شماره:
..... دستخط:

[illegible]

دستخط کمپنی میں موجود نمونے کے
دستخط کے مطابق ہونا چاہئے

COMPARATIVE STATEMENT
SHOWING THE EXISTING PROVISIONS OF THE ARTICLES OF ASSOCIATION OF
JAHANGIR SIDDIQUI & CO. LTD. AND THE ALTERED PROVISIONS AS THEY WOULD APPEAR
AFTER THE PROPOSED ALTERATION

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
Title	THE COMPANIES ORDINANCE, 1984	Title	THE COMPANIES ACT, 2017	The change is reflective of the change in substantive law.
1	Regulations for management of the Company and for observance of the members thereof and their representatives shall (subject to any exercise of statutory powers of the Company in reference to repeal or alteration of or additions to its regulations by Special Resolutions, as prescribed by the Ordinance) be such as are contained in these Articles, shall be read with the Ordinance and the provisions of any other applicable law for the time being in force. The regulations contained in Table "A" of the First Schedule to the Ordinance shall not apply to the Company except in so far as they are repeated or contained in the Articles.	1	Regulations for management of the Company and for observance of the members thereof and their representatives shall (subject to any exercise of statutory powers of the Company in reference to repeal or alteration of or additions to its regulations by Special Resolutions, as prescribed by the Act) be such as are contained in these Articles, shall be read with the Act and the provisions of any other applicable law for the time being in force. The regulations contained in Table "A" of the First Schedule to the Act shall not apply to the Company except in so far as they are repeated or contained in the Articles.	The change is reflective of the change in substantive law.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
2	<p>“Chairman” means the Chairman of the Company or of Board of Directors for the time being.</p> <p>“Chief Executive” means the Chief Executive appointed under these Articles.</p> <p>“Debentures” includes stock, bond, term finance certificate and any other security other than the shares of the Company whether constituting a charge on the assets or not.</p> <p>“Financial Statements” cover balance sheet, income statement or profit and loss account or income and expenditure account, statement of changes in financial position by whatever name called, notes and other statements and explanatory material which are identified as being part of the financial statements and are required to be prepared under the Ordinance.</p>	2	<p>“Act” means the Companies Act, 2017, as may be amended or substituted from time to time.</p> <p>“Chairman” means the Chairman of the Company or of Board of Directors for the time being, as appointed under Section 192 of the Act.</p> <p>“Chief Executive” means the Chief Executive for the time being of the Company as defined in Section 2(1)(14) of the Act.</p> <p>“Debentures” includes stock, bond, and any other security other than the shares of the Company whether constituting a charge on the assets or not.</p> <p>“Financial Statements” includes a statement of financial position as at the end of the period, a statement of profit or loss and other comprehensive income or in the case of a company carrying on any activity not for profit, an income and expenditure statement</p>	Certain definitions as contained in the existing Articles have been added, altered, or deleted. The change is reflective of the change in substantive law and definitions have been altered to bring them in line with the provisions of the Companies Act, 2017 ('Act').

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>“Member” means the member of the Company within the meaning of the provisions of Section 2(1) (21).</p> <p>“Ordinance” means the Companies Ordinance, 1984 including any statutory modification for the time being in force.</p> <p>“Participatory Redeemable Capital” means such capital as is entitled to participate in the profit and loss of the Company</p> <p>“Redeemable Capital” has the meaning assigned to it by Section 2(1) (30A).</p> <p>“Section” means section of the Ordinance.</p> <p>“Special Resolution” has the meaning assigned to it by Section 2(1) (36) of the Ordinance.</p> <p>“Shares” means ordinary shares of a nominal value of Rupees Ten (Rs.10) each in the share capital of the Company.</p>		<p>for the period, a statement of changes in equity for the period, a statement of cash flows for the period, notes, comprising a summary of significant accounting policies and other explanatory information, comparative information in respect of the preceding period, any other statement as may be prescribed by the Commission.</p> <p>“Member” means the member of the Company within the meaning of the provisions of Section 118 of the Act.</p> <p>“Postal Ballot” means voting by post or through any electronic mode.</p> <p>“Redeemable Capital” has the meaning assigned to it by Section 2(1) (55) of the Act.</p> <p>“Section” means section of the Act.</p> <p>“Special Resolution” has the meaning assigned to it by Section 2(1) (66) of the Act.</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			“Shares” means ordinary shares or preference shares of a nominal value of Rupees Ten (Rs. 10) each in the share capital of the Company	
4	The Authorized Capital of the Company is Rs.65,000,000,000/- divided into 6,500,000,000 Shares of Rs.10/- each, out of which 6,000,000,000 Shares of Rs.10/- each shall be Ordinary Shares and 500,000,000 Shares shall be Preference Shares of different classes, as provided under these Articles of Association with the power to increase, reduce or consolidate the share capital in respect of Ordinary Shares and Preference Shares, including the power to redeem the Preference Shares of any class and/or to convert the Preference Shares of any class into the Ordinary Shares on such terms and conditions as the Directors may deem appropriate. Without prejudice to the foregoing, the share capital may comprise one or more kinds of shares and different classes of Ordinary Shares and Preference Shares, as permitted under Section 90 of the	4	The Authorized Capital of the Company is Rs. 65,000,000,000/- divided into 6,500,000,000 Shares of Rs. 10/- each, out of which 6,000,000,000 Shares of Rs. 10/- each shall be Ordinary Shares and 500,000,000 Shares shall be Preference Shares of different classes, as provided under these Articles of Association with the power to increase, reduce or consolidate the share capital in respect of Ordinary Shares and Preference Shares, including the power to redeem the Preference Shares of any class and/or to convert the Preference Shares of any class into the Ordinary Shares on such terms and conditions as the Directors may deem appropriate. Without prejudice to the foregoing, the share capital may comprise one or more kinds of shares and different classes of Ordinary Shares and Preference Shares, as permitted under Section 58 of the Act,	Change has been made to bring the provision in line with the provisions of the Act and to reflect the change to the regulations governing further issue of capital.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	Companies Ordinance, 1984, and the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000, as amended from time to time containing inter alia such preferential, deferred, qualified or special rights, privileges and limitations attached thereto, including as to investments of the funds generated by issuance of such shares in strategic projects and distribution of whole or part of pre-tax profits earned from such investments to the shareholders of such class, as well as contributions of such losses by the shareholders of such class in the event such investments result in losses, as may be specified in the Articles of Association of the Company, including in relation to different or disproportionate entitlements of dividends, right shares or bonus shares, sharing of profits and losses, different or disproportionate voting rights and other special rights, privileges and entitlements for different or indefinite periods or for limited specified periods, with power to the Company from time to time to vary, modify or abrogate such rights,		and The Companies (Further Issue of Capital) Regulations, 2020, as amended from time to time containing inter alia such preferential, deferred, qualified or special rights, privileges and limitations attached thereto, including as to investments of the funds generated by issuance of such shares in strategic projects and distribution of whole or part of pre-tax profits earned from such investments to the shareholders of such class, as well as contributions of such losses by the shareholders of such class in the event such investments result in losses, as may be specified in the Articles of Association of the Company, including in relation to different or disproportionate entitlements of dividends, right shares or bonus shares, sharing of profits and losses, different or disproportionate voting rights and other special rights, privileges and entitlements for different or indefinite periods or for limited specified periods, with power to the Company from time to time to vary, modify or abrogate such rights, entitlements, privileges or	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	entitlements, privileges or conditions as approved by the Directors and/or to increase or reduce the capital as may be approved by the Members from time to time by Special Resolutions.		conditions as approved by the Directors and/or to increase or reduce the capital as may be approved by the Members from time to time by Special Resolutions, and subject to the confirmation by the Court, and any incident authorized and obtention of consent as may be required by applicable law.	
4B	<p>As regards voting rights, the holders of Class "A" Preference Shares and Class "B" Preference Shares shall not be entitled to receive notice of, attend, or vote at, any General Meeting of the Company, except as otherwise provided by the Ordinance, whereby the holders of such shares would be entitled to vote separately as a Class, that is, with respect to voting entitlements of Class "A" Preference Shareholders and Class "B" Preference Shareholders on matters affecting, respectively, their substantive rights and liabilities.</p> <p>(ii) As regards redemption, subject to Section 85, of the Ordinance,</p>	4B	<p>As regards voting rights, the holders of Class "A" Preference Shares and Class "B" Preference Shares shall not be entitled to receive notice of, attend, or vote at, any General Meeting of the Company, except as otherwise provided by the Act, whereby the holders of such shares would be entitled to vote separately as a Class, that is, with respect to voting entitlements of Class "A" Preference Shareholders and Class "B" Preference Shareholders on matters affecting, respectively, their substantive rights and liabilities.</p> <p>(ii) As regards redemption, the Company may redeem the</p>	Reference to the Companies Ordinance 1984 (Ordinance) has been substituted for reference to the Act. Amendments also made to bring the Article in line with the requirements of the laws in vogue.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	the Company may redeem the whole or any part of Class "A" Preference Shareholders and Class "B" Preference Shareholders, in accordance with terms and conditions as the Directors may deem appropriate.		whole or any part of Class "A" Preference Shareholders and Class "B" Preference Shareholders, in accordance with terms and conditions of its issue as the Directors may deem appropriate and subject to necessary approvals as may be required.	
5	None of the funds of the Company shall be employed in the purchase of its own shares or the shares of its holding Company, and the Company shall not, except to the extent permitted by Section 95, give any financial assistance whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase made or to be made by any person of any shares in the Company or, where the Company is a subsidiary for the time being, in its holding Company.	5	The Company shall not, except to the extent permitted by Section 86, give any financial assistance whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase made or to be made by any person of any shares in the Company or, where the Company is a subsidiary for the time being, in its holding Company.	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
6	Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit and if so authorized by the Company in General Meeting, give to any person the call of any shares either at par or at a premium , or at a discount (subject to the provisions of Section 84) and for such time, and for such consideration as the Directors think fit. Provided that upon the issue of any further shares the Directors shall comply with the provisions of Section 86 of the Ordinance unless they shall have obtained the decision of the Company in General Meeting to the issue of such shares on other terms.	6	Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit and if so authorized by the Company in General Meeting, give to any person the call of any shares either at par or at a premium , or at a discount (subject to the provisions of Section 82 of the Act) and for such time, and for such consideration as the Directors think fit. Provided that upon the issue of any further shares the Directors shall comply with the provisions of Section 83of the Act unless they shall have obtained the decision of the Company in General Meeting to the issue of such shares on other terms.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
7	As regards all allotments from time to time made, the Directors shall duly comply with requirements of Section 73.	7	As regards all allotments from time to time made, the Directors shall duly comply with requirements of Section 70.	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
8	If the Company shall offer any of its shares to the public for subscription no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum amount which in the opinion of the Directors must be raised by the issue of share capital in order to provide the sums or, if any part thereof is to be defrayed in any other manner the balance of the sum required to be provided in respect of the matters specified in clause 5 of Section 1 of Part I of Second Schedule of the Ordinance has been subscribed and the full amount thereof has been paid to and received in cash by the Company. The Director shall also comply with the provisions of Section 68.	8	If the Company shall offer any of its shares to the public for subscription no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum amount which in the opinion of the Directors must be raised by the issue of share capital in order to provide the sums or, if any part thereof is to be defrayed in any other manner the balance of the sum required to be provided in respect of the matters specified in Public Offering Regulations, 2017, as may be substituted and amended from time to time, has been subscribed and the full amount thereof has been paid to and received in cash by the Company. The Director shall also comply with the provisions of all other applicable laws, rules and regulations in this regard.	Change has been made to bring the provision in line with the provisions of the Act. Moreover, reference to applicable provision of the Ordinance has been substituted for reference to the general application of the Public Offering Regulations, 2017.
9	The Company may issue ordinary shares or grant option to convert into shares the outstanding balance of any loans, advances or credit, as defined in the Banking Companies Ordinance, 1962 (LVII of 1962) or other non-interest	9	The Company may issue ordinary shares or grant option to convert into shares the outstanding balance of any debt or debt based security and/or instruments of Redeemable Capital or Preference Shares as may	Change has been made to bring the provision in line with the change of law.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	bearing securities and obligations in accordance with provisions of Section 87.		be permissible under applicable laws, rules and regulations.	
10	The Company may issue to one or more scheduled banks, financial institutions or such other persons as are specified for the purpose by the Federal Government by notification in the official gazette, any investment in the nature of redeemable capital in any or several forms in accordance with the provisions of Section 120.	10	The Company may issue to one or more scheduled banks, financial institutions or such other persons as are specified for the purpose by the Federal Government by notification in the official gazette, any investment in the nature of Redeemable Capital in any or several forms in accordance with the provisions of Section 66.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
11	Shares in capital of the Company may be allotted as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about formation or promotion of the Company or conduct of its business, and any shares which may be so allotted may be issued as fully paid-up otherwise than in cash, and if so issued shall be deemed to be fully paid-up shares as aforesaid.	11	Shares in capital of the Company may be allotted as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about formation or promotion of the Company or conduct of its business, and any shares which may be so allotted may be issued as fully paid-up otherwise than in cash in accordance with the provisions of the applicable regulations, and if so issued shall be deemed to be fully paid-up shares as aforesaid.	Change has been made to bring the provision in line with the provisions of the law.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
12	The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture-stock in the Company, and the amount or rate of commission shall not exceed such rate percent of amount as may be fixed by the Commission on the shares, debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debenture or debenture stock.	12	The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, instruments of Redeemable Capital, debentures or debenture stock in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture-stock in the Company, and the amount or rate of commission shall not exceed such rate percent of amount as may be fixed by the Commission on the Shares, Redeemable Capital, debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debenture or debenture stock.	Change has been made to bring the provision in line with the provisions of the Act.
14	With the previous authority of the Company in General Meeting and the sanction of Commission and upon complying with Section 84 it shall be lawful for the Directors to issue at a	14	With the previous authority of the Company in General Meeting and the sanction of Commission and upon complying with Section 82 it shall be lawful for the Directors to issue at	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	discount shares of a class already issued.		a discount shares of a class already issued.	
15	Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any benami, equitable or other claim to or interest in such share on the part of any other person.	15	Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any benami, equitable or other claim to or interest in such share on the part of any other person, nor will the Company recognize any trusts for its shareholding as envisaged in Section 121 of the Act.	Change has been made to bring the provision in line with the provisions of the Act.
16	Shares may be registered in the name of any limited Company or other corporate body. Not more than four persons shall be registered as joint-holders of any share. The allotment or transfer of shares to a non-national of Pakistan will be subject to the approval required by Exchange Control Regulations or of any other law for the time being in force.	16	Shares may be registered in the name of any natural person or limited company or other corporate body. Not more than four persons shall be registered as joint-holders of any share. The allotment or transfer of shares to a non-national of Pakistan will be subject to the approval required by foreign exchange regulations or of any other law for the time being in force.	Change has been made to bring the provision in line with the provisions of the Act and make reference to the applicable regulations of the State Bank of Pakistan. Further, since shares can be issued in the name of any person, whether natural or legal. Therefore, this Article also

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
				had to be altered to ensure that correct picture is captured. This is important because directors, being natural persons, are required to hold qualification shares.
17	The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by two Directors.	17	The certificates of title to shares and duplicates thereof when necessary shall be issued under the hand of the authorized officer of the Company as may be specified by the Commission.	Change has been made to bring the provision in line with the provisions of the Act.
18	Every member shall be entitled to one certificate for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each certificate for less than one hundred shares, the Directors shall be entitled to charge a fee or such less sum as they may determine. Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon.	18	Every member shall be entitled to one certificate for all the shares registered in his name and if the share(s) are held jointly by several persons, the Company shall not be bound to issue more than one certificate in respect of a share or shares in physical form. Nevertheless, if the Directors so approve to several certificates each for one or more of such shares but in respect of each certificate for less than one hundred shares, the Directors shall be entitled to charge a fee or such less sum as they may determine.	Incorporated important condition for the issue of certificates to joint-shareholders.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon.	
19	The Company shall, within ninety (90) days after the allotment and within forty-five (45) days after the application for the registration of the transfer of any share, complete and have ready for delivery the certificates for shares and unless sent by post or delivered to the person entitled thereto, within that period, shall give notice of this fact to the shareholder immediately thereafter.	19	<p>The Company shall, within thirty (30) days after the allotment and within fifteen (15) days after the application for the registration of the transfer of any share, complete and have ready for delivery the certificates for shares and unless sent by post or delivered to the person entitled thereto, within that period, shall give notice of this fact to the shareholder immediately thereafter.</p> <p>In case of the share(s) are held jointly by several persons, the delivery of a certificate to one of several joint-holders shall be sufficient delivery to all.</p> <p>Provided that if the shares are in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the Company shall, register such transfer</p>	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			in the name of the central depository within the time period prescribed for book-entry securities after an application is made for the registration of the transfer of any shares or other securities to a central depository.	
20	In any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares within forty five (45) days from the date of application, to which such lost or destroyed certificate shall relate.	20	If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares within thirty (30) days from the date of application, to which such lost or destroyed certificate shall relate.	Change has been made to bring the provision in line with the provisions of the Act.
21	For every certificate issued under the last preceding Article there shall be paid to the Company the sum of Rs.2 or	21	For every certificate issued under the last preceding Article there shall be paid to the Company the sum of one	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	such smaller sum as the Directors may determine.		hundred rupees or such smaller sum as the Directors may determine and payment of any expenses incurred by the Company in investigating the title as the directors may think fit.	
		22A	The Company may convert all its physical share certificates into book entry form in the manner and time as may be deemed appropriate to the Company or as may be required under law.	New Article Requirement under the Act to convert all existing physical shares into book entry form. New Article covering the same has been inserted.
23	(b) Subject to the provisions of Sections 76(1) and 76(5) no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the Certificate or Certificates of the Shares. The instrument of transfer of any share shall be signed both by the transferor and transferee, and shall contain the name and address both	23	(b) Subject to the provisions of Sections 74(1) and 74(5) no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the Certificate or Certificates of the Shares. The instrument of transfer of any share shall be signed both by the transferor and transferee, and shall	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Registers in respect thereof. Each signature to such transfer shall be duly attested by the signature of the credible witness who shall add his address and occupation.		contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Registers in respect thereof. Each signature to such transfer shall be duly attested by the signature of the credible witness who shall add his address and occupation.	
24	Form of Transfer See 'Annexure-A1'	24	Form of Transfer See 'Annexure-A1'	Form of Transfer altered to bring it in line with the provision of the Act.
27	The Directors shall not refuse to register the transfer of any shares unless the transfer deed is defected or invalid. The transfer deed may be re-lodged after the removal of such defect or invalidity.	27	Subject to the restrictions contained in Article 33 and Article 34, the Directors shall not refuse to register the transfer of any shares unless the transfer deed is defected or invalid. The Directors may also suspend registration of transfers during such period as may be intimated by the Company in advance immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders	Change has been made to bring the provision in line with the provisions of the law.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			<p>by giving a seven days prior notice in the manner provided in the Act. The transfer deed may be re-lodged after the removal of such defect or invalidity. The Directors may, in case of shares in physical form, decline to recognize any instrument of transfer unless-</p> <p>(a) A fee not exceeding fifty rupees as may be determined by the Directors is paid to the company in respect thereof; and</p> <p>(b) The duly stamped instrument of transfer is accompanied by the certificate of the shares to which it related, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.</p>	
29	If the Directors refuse to register the transfer of any shares, they shall within thirty days from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal stating	29	If the Directors refuse to register the transfer of any shares, they shall within fifteen days in case the transferee is an individual or five days in case the transferee is a central depository from the date on which the instrument of	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	the reasons for such refusal.		transfer was lodged with the Company send to the transferee and the transferor notice of the refusal stating the reasons for such refusal to the transferee, who shall after the removal or such defect or invalidity shall be entitled to re-lodged the transfer deed with the Company.	
30	A fee not exceeding Rs. 2 may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.	30	A fee not exceeding Rs. 100 may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.	Change has been made to bring the provision in line with the provisions of the Act.
		30A	Book entry securities and shares shall be transferred in accordance with the processes and procedures of the depository system where the notional shares are inducted.	New Article inserted to give coverage to the procedure and process of the depository system.
31	On giving seven day's previous notice in some newspaper circulating in Province of Sind the Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in time whole, forty five days in each year, but not exceeding thirty	31	On giving seven day's previous notice in newspapers of both Urdu and English language newspapers having wide circulation, the Transfer Books and Register of Members may be closed during such time as the Directors think fit including but not limited to the	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	days at a time.		ten days preceding a general meeting or prior to the determination of the entitlement or rights of shareholder, which suspension shall not in time whole exceed thirty five days in each year.	
32	A person may on acquiring interest in the Company as a member, represented by shares, at any time after acquisition of such interest deposit with the Company a nomination conferring on one or more persons the right to acquire interest in the shares specified therein in the event or his death. The Company shall also comply with the provisions of Section 80 in case of any such nomination.	32	A person may on acquiring interest in the Company as a member, represented by shares, at any time after acquisition of such interest deposit with the Company a nomination conferring on one or more persons, being the relatives of the member, namely a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event or his death, as a trustee and to facilitate the transfer of shares to the legal heirs subject to the succession to be determined under Islamic Law of inheritance and in case of non-Muslims, as per their respective laws. The Company shall also comply with the provisions of Section 79 in case of any such nomination.	Further clarification made to inter alia the individuals who may be nominated and the rights of such nominees.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			The person nominated (as given above) shall, after the death of the member, be deemed to be a member of the Company till the shares are transferred to the legal heirs.	
33	The executors or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares.	33	The executors, administrator or heirs or nominees as the case maybe. of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares.	Included heirs and nominees in those eligible to the title shares of a deceased member.
34	Before recognizing any executor or administrator the Directors may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from some competent Court in Pakistan provided nevertheless that	34	Before recognizing any executor or administrator the Directors may require him to obtain a Grant of Probate or Succession Certificate or other lawful award as the case may be, from some competent Authority or Court in Pakistan provided nevertheless that	Laws pertaining to succession have changed. Therefore, the Article had to be altered to bring it in line with the provisions of the applicable law.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	in any ease where the Board in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion, may consider necessary.		in any ease where the Board in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion, may consider necessary.	
35	Any person becoming entitled to a share in consequence of death, lunacy or insolvency of a Member may, upon evidence as to his title being produced, as may from time to time be required by Directors, elect either to be registered himself as holder of share or to have some other person nominated by him registered as transferee thereof as deceased or insolvent person could have opted. If a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects, if he shall elect to have another person registered lie shall testify	35	Any person becoming entitled to a share in consequence of death, lunacy or insolvency of a Member may, upon evidence as to his title being produced, as may from time to time be required by Directors, elect either to be registered himself as holder of share or to have some other person nominated by him (through valid issued gift deed or sale arrangement) registered as transferee thereof as deceased or insolvent person could have opted. If a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects,	Change has been made to specify the manner of nomination to be made under this Article.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	his election by execution to that person a transfer of share.		if he shall elect to have another person registered he shall testify his election by execution to that person a transfer of share.	
36	A person becoming entitled to a share by reason or death or insolvency of holder shall be entitled to same dividends and other advantages to which he would have been entitled if he were registered holder of share except that he shall not, before being registered as a member in respect of share, be entitled to exercise any right conferred by membership in relation to meetings of the Company.	36	A person deemed to be a member under these Articles to a share by reason or death or insolvency of holder shall be entitled to same dividends and other advantages to which he would have been entitled if he were registered holder of share except that he shall not, before being registered as a member in respect of share, be entitled to exercise any right conferred by membership in relation to meetings of the Company.	Changes made to specify that such person shall be deemed to be a member, and not a member per se for the purposes of this Article.
37	Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article,	37	Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this	Spelling error rectified.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.		Article, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.	
38	The Company may from time to time by ordinary resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.	38	The Company may from time to time by resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.	Change has been made to bring the provision in line with the provisions of the Act.
39	Where the Directors decided to increase the capital of the Company by the issue or further shares, such shares shall be offered to the members strictly in proportion to the existing shares held by each member, irrespective of class, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined. Such offer shall be accompanied by a	39	Where the Directors decided to increase the capital of the Company by the issue or further shares, such shares shall be offered to the members strictly in proportion to the existing shares held by each member, irrespective of class, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined. Such offer shall be made vide a letter of	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	circular duly signed by the Directors or an officer of the Company authorized by them in the form prescribed by the Commission containing material information about the affairs of the Company, latest statement of accounts and setting forth the necessity for issue of further capital. The circular shall specify a date by which the offer, if not accepted, will be deemed to be declined.		offer which will be sent together with any accompanying information and circular, and shall be issued in accordance with the provisions of the Act. The offer letter and circular will be in the form prescribed by the Commission containing material information about the affairs of the Company, latest statement of accounts and setting forth the necessity for issue of further capital. The circular shall specify a date by which the offer, if not accepted, will be deemed to be declined.	
40	Where the offer of new shares made to the member in pursuance of Article 39 is declined or not subscribed either in whole or in part the Directors shall offer the unsubscribed part to one or more institution as may be specified by the Commission. If such institution do not subscribe to the whole or any part of the offer, such whole or part shall be allotted and issued in such manner as the Directors may deem fit.	40	Where the offer of new shares made to the member in pursuance of Article 39 is declined or not subscribed either in whole or in part the Directors shall offer the unsubscribed part in such manner as the Directors may deem fit.	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
41	The fractional shares shall not be offered to the members becoming entitled to such fractional shares on the issue of new shares. All fractions less than a share shall be consolidated and disposed of by the Company and all the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted the offer new shares.	41	The fractional shares shall not be offered to the members becoming entitled to such fractional shares on the issue of new shares. All fractions less than a share shall be consolidated and disposed of by the Directors.	Change has been made to bring the provision in line with the provisions of the Act.
42	Subject to any special rights or privileges for the time being attached to any issued shares the new shares shall be issued upon such terms and conditions, and with such Fights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Directors shall determine subject nevertheless to the provisions of the Ordinance.	42	Subject to any special rights or privileges for the time being attached to any issued shares the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Directors shall determine subject nevertheless to the provisions of the Act.	Reference to the Ordinance has been replaced by reference of the Act.
43	Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may	43	Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may	Reference to the applicable provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	determine that the same shall be issued either at par or at a premium or, subject to the provisions of Section 84 at a discount.		determine that the same shall be issued either at par or at a premium or, subject to the provisions of Section 82 at a discount.	
46.	<p>The Company may by Ordinary Resolution:</p> <p>(a) Consolidate and divide its share capital into shares of a large denomination than its existing shares;</p> <p>(b) Sub-divide its existing shares or any of them into shares of smaller amount less than is fixed by the Memorandum of Association subject, nevertheless, to provisions of paragraph (D) of sub-section (i) of Section 92;</p> <p>(c) Cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person.</p>	46	<p>The Company may by Special Resolution:</p> <p>a) Consolidate and divide its share capital into shares of a large denomination than its existing shares;</p> <p>b) Sub-divide its existing shares or any of them into shares of smaller amount less than is fixed by the Memorandum of Association subject, nevertheless, to provisions of paragraph (d) of sub-section (1) of Section 85;</p> <p>c) Cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its</p>	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			share capital by the amount so cancelled; (d) Increase its authorized capital by such amounts as it thinks expedient.	
47	The resolution whereby any share in subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as compared with the others or other, subject, nevertheless, to the provisions of Section 92.	47	The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as compared with the others or other, subject, nevertheless, to the provisions of Section 85.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
48	The Company may (subject to the provision of Section 92 and 95 to 106 both inclusive) from time to time by Special Resolution cancel, shares, which at the date of the resolution in that behalf, have not been taken or agreed to be taken by any person or reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented	48	The Company may (subject to the provision of Section 85 and 86 to 96 both inclusive) from time to time by Special Resolution cancel shares, which at the date of the resolution in that behalf, have not been taken or agreed to be taken by any person or reduce its capital by paying off capital or cancelling capital which has been lost	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	by available assets or otherwise as may seem expedient.		or is unrepresented by available assets or otherwise as may seem expedient.	
49	Subject to the provisions of Section 95 to 106 (both inclusive) the Directors may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.	49	Subject to the provisions of Section 86 to 96 (both inclusive) the Directors may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
51	The Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purposes of the Company, and may themselves lend to the Company on security or otherwise subject to the provisions of the Ordinance.	51	The Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purposes of the Company, and may themselves lend to the Company on security or otherwise subject to the provisions of the Act.	Reference to the Ordinance has been replaced by reference of the Act.
53	Debentures, debenture-stock, bonds, redeemable capital or other may be made assignable free from any equities securities between the Company and the person to whom the same may be issued.	53	Debentures, debenture-stock, bonds, redeemable capital or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Addition of a missing word.
54	Any debentures, debenture-stock, bonds, redeemable capital or issue at	54	Any Security may be issued at a discount, premium or otherwise	Change has been made to bring the Article in line with the

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	discount, other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting subject to the provisions of the Ordinance, at General Meeting of the Company, appointment of Directors and otherwise.		and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting subject to the provisions of the Act and/or the approval of the Commission and/or the Members as may be required under applicable laws.	provisions of the Act and the Public Offering Regulations, 2017.
55	The Directors shall cause a proper Register to be kept in accordance with Section 135, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 121 and 123, in regard to the registration of mortgages and charges therein specified, and otherwise and shall also duly comply with the requirements of Section 130 as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office, and the requirements of Section 132 to giving intimation of the payment or satisfaction of any charges or mortgage created by	55	The Directors shall cause a proper Register to be kept in accordance with Section 112, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 100 and 101, in regard to the registration of mortgages and charges therein specified, and otherwise and shall also duly comply with the requirements of Section 107 as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office, and the requirements of Section 109 to giving intimation of the payment or satisfaction of any charges	Reference to the provisions of the Ordinance has been substituted for reference to the applicable provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	the Company.		or mortgage created by the Company.	
56	Every Register of holders of debentures of the Company may be closed for any periods not exceeding in the whole forty five days in any year and not exceeding thirty days at one time. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such Register is open are appointed for inspection.	56	Every Register of holders of debentures of the Company may be closed for any periods not exceeding in the whole forty five days in any year and not exceeding thirty days at one time. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such Register is open are appointed for inspection. The inspection will be without charge or fee for a debenture holder.	Change has been made to bring the Article in line with the provisions of the applicable Structuring of Debt Securities Regulations, 2020.
57	Subject to the provisions of Section 76(1) and 76(5) no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificate or Certificates of the debentures.	57	Subject to the provisions of Section 74(1) and 74(5) no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificate or Certificates of the debentures.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
		57A	The provisions of the depository and the depository system shall be applicable for transfer of all debentures which have been issued in book-entry form.	New Article inserted to give coverage to the transfer of Debentures issued in book-entry form.
58	If the Directors refuse to register the transfer of any debenture, they shall, within thirty days from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.	58	If the Directors refuse to register the transfer of any debenture, they shall, within fifteen days from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
59	The Company shall comply with provisions of Section 136 as to allowing inspection of copies kept at the office in pursuance of Section 130 and as to allowing inspection the Registers of Mortgages to be kept at the office in pursuance of Section 135.	59	The Company shall comply with provisions of Section 112 as to allowing inspection of copies kept at the office in pursuance of Section 107 and as to allowing inspection the Registers of Mortgages to be kept at the office in pursuance of Section 112.	Reference to the provisions of the Ordinance has been substituted for reference to the applicable provisions of the Act.
60	The Company shall comply with provisions of Section 113 as to supplying copies of any register of holders of debentures or of any trust deed for	60	The Company shall comply with Section 124 as to supplying copies of any register of holders of debentures on the payment of fees as maybe	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	securing any issue of debentures, on payment of the Statutory fee.		prescribed by the Directors.	
62	The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any, debentures, other redeemable capital, debts or other liabilities of the Company, for equalization of dividends or for repairing improving, and maintaining any of the property of the Company, and for such other purposes of the Company as the Directors in their absolute discretions think conducive to the interests of the Company; and may invest the several sums so set aside upon such investment (other than shares of the Company) subject to the provisions of Section 208 as they may think fit, and from time to time deal with and vary such investments, and dispose-off all or any part thereof for the benefit of the Company, and may divide the Reserve Fund in to such special funds	62	The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund which shall, at the discretion of the Directors, be applicable to meet contingencies or for the liquidation of any debentures, other redeemable capital, debts or other liabilities of the Company, for equalization of dividends or for repairing improving, and maintaining any of the property of the Company, and for such other purposes of the Company as the Directors in their absolute discretions think conducive to the interests of the Company; and may invest the several sums so set aside upon such investment subject to the provisions of Section 199 as they may think fit, and from time to time deal with and vary such investments, and dispose-off all or any part thereof for the benefit of the Company, and may divide	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	as they may think fit, with full powers to employ the Reserve Funds or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.		<p>the Reserve Fund in to such special funds as they may think fit, with full powers to employ the Reserve Funds or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.</p> <p>The Directors may carry forward any profits which they think prudent not to distribute, without setting them aside as Reserve Fund.</p>	
64	All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company available subject to due provisions being made for actual loss or depreciation for the payments of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investment or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise	64	All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company available subject to due provisions being made for actual loss or depreciation for the payments of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investment or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	as the Directors may from time to time think proper, subject to the provisions of Section 208.		the Directors may from time to time think proper, subject to the provisions of Section 199.	
65	The Company shall hold a Statutory Meeting within the period specified in Section 157.	65	The Company shall hold a Statutory Meeting within the period specified in law.	Necessary changes have been made to the legacy clause.
66	General Meeting The First General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once atleast in every calendar year in accordance with provisions of Section 158 and/or any amendments made thereto from time to time.	66	Annual General Meeting The First Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation in accordance with the provisions of law and thereafter once at least in every calendar year within the period specified under Section 132 of the Act and/or any amendments made thereto from time to time.	Change has been made to bring the provision in line with the provisions and reference of the Act.
68	The Directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one tenth of the voting power of the Company, forthwith proceed to convene an Extraordinary General Meeting and in the case of such	68	The Directors may, whenever they think fit, and as provided by Section 133 of the Act shall, on the requisition of the holders of not less than one tenth of the voting power of the Company, forthwith proceed to convene an	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>requisition the following provisions shall have effect</p> <p>(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.</p> <p>(3) Any meeting convened under the Article by the requisitionists shall be convened in the same</p>		<p>Extraordinary General Meeting and in the case of such requisition the following provisions shall have effect.</p> <p>(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall be held within ninety (90) days from the date of the deposit of the requisition.</p> <p>(3) Any meeting convened under</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the Office.</p> <p>(4) A requisition by joint-holders of shares must be signed by all such holders.</p>		<p>the Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.</p> <p>(4) A requisition by joint-holders of shares must be signed by all such holders.</p>	
70	Where any special business is to be transacted at a General Meeting; there shall be annexed to the notice of the meeting a statement setting out all material facts concerning such business, including, in particular, the nature and extent of the interest, if any, therein of every Director, whether directly or indirectly, and, where any item of business consists of time according of an approval to any document by the meeting, the time when and the place where the document may be inspected shall be specified in the statement.	70	All business transacted at a general meeting shall be deemed to be special other than the business stated in sub-section (2) of Section 134 namely; the consideration of financial statements and the reports of the board and auditors, the declaration of any dividend, the election and appointment of directors in place of those retiring, and the appointment of auditors and fixing of their remuneration. Where any special business is to be transacted at a General Meeting; there shall be annexed to the notice of the meeting a statement setting out all material facts concerning such business, including, in particular, the nature and extent	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			of the interest, if any, therein of every Director, whether directly or indirectly, and, where any item of business consists of the according of an approval to any document by the meeting, the time when and the place where the document may be inspected shall be specified in the statement.	
		71	The Company may provide video link facility to its members for attending general meeting after considering the geographical dispersal of its members. Provided further that if the Members holding ten percent of the total paid-up capital as may be specified, are resident in any other city, the Company shall provide the facility of video-link to such Members for attending annual general meeting of the Company, if so required by such members in writing to the Company at least seven days before the date of the meeting	New Article. Members may now attend general meetings by video link and, Article to that effect had to be added.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
72	<p>Business of Ordinary meeting and special business</p> <p>The business of an Ordinary Meeting shall be to receive and consider the Financial Statements, the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fixing their remuneration, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other businesses transacted at any Ordinary Meeting and all business transacted at in Extraordinary General Meeting shall be deemed special.</p>	72	<p>Ordinary business of an Annual General meeting and special business</p> <p>The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements, the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fixing their remuneration, to declare dividends and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other businesses transacted at any Annual General Meeting and/or at an Extraordinary General Meeting shall be deemed special.</p>	Change has been made to bring the provision in line with the provisions of the Act.
73	<p>Three members present in person representing not less than twenty five percent of the total voting power either of their own account or as proxies shall be a quorum for a General Meeting.</p>	73	<p>Ten members present in person or through video link representing not less than twenty five percent of the total voting power either of their own account or as proxies shall be a quorum for a General Meeting.</p>	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
77	Chairman may, with consent of any meeting (and shall if so directed by meeting), adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at meeting from which adjournment took place. When a meeting is adjourned for twenty two days or more, notice of adjourned meeting shall be given as in case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or business to be transacted at an adjourned meeting.	77	Chairman may, with consent of any meeting (and shall if so directed by meeting), adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at meeting from which adjournment took place. When a meeting is adjourned for fifteen (15) days or more, notice of adjourned meeting shall be given as in case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or business to be transacted at an adjourned meeting.	Change has been made to bring the provision in line with the provisions of the Act.
78	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a Poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least five members having the right to vote on the resolution present in person or by proxy or any member or members holding not less than one tenth of the issued capital	78	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a Poll is (before or on the declaration of the result of the show of hands) ordered to be taken by the Chairman on his own motion or on the demand by members present in person or through video link or by proxy having not less than one tenth of the voting power and unless	Change has been made to bring the provision in line with the provisions of the Act. Additionally, Attendance via video-link is now allowed, so coverage provided herein.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	which carries voting rights, or by any member or members present in person or by proxy having not less than one tenth of the voting power in respect of the resolution and unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution.		a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution.	
79	The Chairman shall have the power to regulate the manner in which a poll shall be taken. The result of the poll	78A 79	Postal Ballot At any General Meeting, the Company shall transact such business as maybe notified by the Commission, only through postal ballot. If a poll is demanded, it shall be taken in accordance with the manner laid down in Section 144 and Section 145	Postal ballot is now permissible and hence, Article to that effect had to be inserted. Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.		of the Act and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll vote may be given either personally or through video link, by proxy or postal ballot.	
81	Business may process notwithstanding demand of poll	81	Business may proceed notwithstanding demand of poll	Spelling mistake to the title of the Article corrected.
83	Subject to any special rights or restrictions as to voting upon which any share may be held, on a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him, provided that no Company shall vote by proxy so long as resolution of its Director under the provisions of these Articles is in force.	83	Subject to any special rights or restrictions as to voting upon which any share may be held, on a show of hands every member present in person or by proxy or via video link shall have one vote except for election of directors in which case the provisions of Section 159 shall prevail. Upon a poll every member present in person or by proxy or via video link shall have voting rights as laid down in Section 134 and shall have one vote for every share held by him, provided that no Company shall vote by proxy so long as resolution	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			of its Director in accordance with the provisions of Section 138 is in force.	
84	(1) A Corporation or any other company or fund or trust or body corporate registered under the Act or under any other law, rule or regulation or under any repealed Companies Ordinance/Act or other repealed law, where such corporation, fund, trust, body corporate or such other company is a member of Company may, by resolution of its directors or governing or management body, authorize any of its officials or any other person to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of such corporation or such other company which he represents as if he was an individual shareholder of the Company,	84	(1) A Corporation or any other company or fund or trust or body corporate registered under the Act or under any other law, rule or regulation or under any repealed Companies Ordinance/Act or other repealed law, where such corporation, fund, trust, body corporate or such other company is a member of Company may, by resolution of its directors or governing or management body, authorize any of its officials or any other person to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of such corporation or such other company which he represents as if he was an individual shareholder of the Company,	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>(2) Any other corporation or company which is the creditor of the Company may authorize any of its officials or any other person to act as its representative at any meeting of the creditors of the Company held in pursuance of the Act or any other meeting to which it is entitled to attend in pursuance of the provisions contained in any debenture or trust deed or any other document and the person so authorized shall be entitled to exercise the same power as are available to such corporation or such other company which he represents.</p> <p>(3) The Federal Government or a Provincial Government, if the member of the Company, may appoint such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The persons</p>		<p>(2) Any other corporation or company which is the creditor of the Company may authorize any of its officials or any other person to act as its representative at any meeting of the creditors of the Company held in pursuance of the Act or any other meeting to which it is entitled to attend in pursuance of the provisions contained in any debenture or trust deed or any other document and the person so authorized shall be entitled to exercise the same power as are available to such corporation or such other company which he represents.</p> <p>(3) The Federal Government or a Provincial Government, if the member of the Company, may appoint such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company.</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	appointed shall, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to appoint proxy, as the Federal Government or the Provincial Government may exercise as a member of the Company.		The persons appointed shall, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to appoint proxy, as the Federal Government or the Provincial Government may exercise as a member of the Company.	
85	Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote shall satisfy the Directors of his right to transfer such shares, or the Directors have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his	85	Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote shall satisfy the Directors of his right to transfer such shares, or the Directors have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, or non-compos mentis, he may vote whether by a show of hands or at a	Insertion of provision enabling guardians to vote on behalf of non compos mentis member. Removal of inappropriate wording for persons with cognitive disability.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.		poll by his committee, or other legal guardian and such last mentioned persons may give their votes by proxy.	
86	Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall at one be entitled to vote in respect thereof. Several executors or administrators of a deceased member in Whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.	86	Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy or through video link in respect of such share as if were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy or though video link, that one of the said persons so present whose name stands first on the Register in respect of such share shall at one be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.	Attendance by video link are now permissible and hence, provisions to that effect had to be inserted.
87	Votes may be given either personally or by proxy, or in the case of a company, by a representative duly authorized as aforesaid.	87	Votes may be given either personally or by proxy, or in the case of a company or any other non-natural person, by a representative duly authorized as aforesaid.	Non-natural person may also appoint a representative and hence, provision to that effect had to be inserted.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
88	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorized in writing or if such appointor is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. No person shall be appointed a Special Proxy who is not a member of the Company and qualified to vote.	88	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorized in writing or if such appointor is a corporation or any other non-natural member, under the hand of its Officer or Attorney authorized by it. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. No person shall be appointed a Special Proxy who is not a member of the Company and qualified to vote.	Change has been made to bring the provision in line with the provisions and reference of the Act.
88A	II. The Company shall comply with the mandatory requirements of law regarding thy use of electronic voting by its members at general meetings. Members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this article.	88A	II. The Company shall comply with the mandatory requirements of law regarding the use of electronic voting by its members at general meetings. Members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this Article.	Grammatical error rectified.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
89	The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	89	The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Article altered to remove irrelevant provision.
91	Every instrument appointing it Special Proxy shall as nearly as circumstances will admit, be in the form or to the effect given in Article 92 and shall be retained by the Company.	91	Every instrument appointing a Special Proxy shall as nearly as circumstances will admit, be in the form or to the effect given in Article 92 and shall be retained by the Company.	Article altered to correct grammatical error.
92	Form of Special Proxy See 'Annexure-A2'	92	Form of Special Proxy See 'Annexure-A2'	The instrument of proxy was altered to bring it in line with the provision of the Act.
94	No objection shall be made to validity of any vote except at a Meeting or poll at which such vote shall be tendered,	94	No objection shall be made to validity of any vote except at a Meeting or poll at which such vote shall be tendered, and	Clarification given on the manner in which a proxy vote may be given.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.		every vote whether given personally or by proxy (whether given personally or via video link or electronically) not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	
96	There shall be not less than seven Directors of the Company. The Directors shall fix the number of elected Directors of the Company not later than thirty five (35) days before the convening of the General Meeting at which directors are to be elected, and the number so fixed shall not be changed except with prior approval of the General Meeting of Company.	96	There shall be not less than seven Directors of the Company. The Directors shall fix the number of elected Directors of the Company not later than thirty five (35) days before the convening of the General Meeting at which directors are to be elected, and the number so fixed shall not be changed except with prior approval of the General Meeting of Company at which the election is to be held.	Provision of Article further elucidated.
97	No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 187, or any other law for the time being in force.	97	No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153, or disqualified or debarred from holding such office under any other law for the	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			<p>time being in force as the case maybe, and if already a Director, shall cease to hold such office from the date he becomes so ineligible, disqualified or debarred.</p> <p>Provided, however that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for, the company of which he is director, but such director shall not vote in respect of such contract or work, and if does so vote, his vote will not be counted.</p>	
99	The qualification of a director shall be the holding of at least one share in his own name unless the proviso to Section 187(h) of the Ordinance applied to such Director.	99	The qualification of a director shall be the holding of at least one share in his own name unless the proviso to Section 153(i) of the Act applied to such Director.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
102	The Directors shall be elected by members of the Company in General Meeting in the following manner, namely:	102	The Directors shall comply with the provisions of Section 154 to 159 of the Act and Section 161, 162, and 167 of the Act relating to the election of directors	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>(a) a member shall have such number of votes as is equal to the product of the number of voting shares held by him and the number of Directors to be elected;</p> <p>(b) a member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose; and</p> <p>(c) the candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.</p>		<p>and matters ancillary thereto.</p> <p>The Directors shall be elected by members of the Company in General Meeting pursuant to Section 159 of the Act in the following manner, namely:</p> <p>(a) a member shall have such number of votes as is equal to the product of the number of voting shares held by him and the number of Directors to be elected;</p> <p>(b) a member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose; and</p> <p>(c) the candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			so on until the total number of Directors to be elected has been so elected.	
104	Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company under Article 106.	104	Any casual vacancy occurring among the Directors may be filled up by the Directors not later than ninety days from the date, the vacancy occurred, and any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company under Article 106.	Change has been made to bring the provision in line with the provisions of the Act.
105	Directors whether elected or appointed shall only be removed in the manner provided in Section 181 of the Ordinance; provided that a Director so removed shall not be appointed to fill any casual vacancy on the Board of Directors.	105	Directors whether elected or appointed shall only be removed in the manner provided in Section 163 of the Act; provided that a Director so removed shall not be appointed to fill any casual vacancy on the Board of Directors.	Reference to the provision of the Ordinance have been replaced with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
106	<p>The office of a Director shall ipso facto be vacated if:</p> <p>(a) he becomes ineligible to be appointed a director on any one or more of the grounds enumerated in clauses (a) to (h) of Section 187;</p> <p>(c) He or any firm of which he is a partner or any private Company of which he is Director;</p> <p>(ii) accepts a loan or guarantee from the company in contravention of Section 195, or</p> <p>(e) the acts in contravention of Sections 196 and 214 of the Ordinance, or</p> <p>(h) he is removed from office by a Special Resolution of the Company, or</p>	106	<p>The office of a Director shall ipso facto be vacated if:</p> <p>(a) he becomes ineligible to be appointed a director on any one or more of the grounds enumerated in clauses (a) to (k) of Section 153 of the Act;</p> <p>(c) He or any firm of which he is a partner or any private Company of which he is Director;</p> <p>(ii) accepts a loan or guarantee from the company in contravention of Section 182 of the Act, or</p> <p>(e) he acts in contravention of Sections 183, 204, 205, 207 and/or 211 of the Act, or</p> <p>(h) he is removed from office by a Special Resolution of the Company in accordance with the</p>	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			manner laid down in Section 163 of the Act, or	
107	<p>Directors may set notwithstanding vacancy</p> <p>Continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below minimum fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below minimum and they may so act notwithstanding absence of a necessary quorum under provision of Article 119.</p>	107	<p>Directors may act notwithstanding vacancy</p> <p>Continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below minimum fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below minimum and they may so act notwithstanding absence of a necessary quorum under provision of Article 117.</p>	<p>Spelling error in the title of the Article rectified.</p> <p>Further, reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.</p>
108	Remuneration payable to Directors for attending a Board meeting shall not be less than Rs. 2,500 or such other sum as may be approved by the Directors, subject the prevailing laws, rules and regulation. A Director, including the Chairman, who performs extra services	108	Remuneration payable to Directors for attending meetings of the Board (or committees of the Board shall from time to time be determined by the Company in accordance with a formal policy to be approved by the Board from time to time and in accordance	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	or a full time Director shall receive such remuneration (whether by way of salary, commission, participation in profits, allowances, perquisites, etc. or partly in one way and partly in another) as the Board of Directors may fix from time to time. The Directors may also pay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of Directors, of Committee of Directors or which he may otherwise incur in or about the business of the Company.		with the provisions of law. A Director, including the Chairman, who performs extra services or a full time Director shall receive such remuneration (whether by way of salary, commission, participation in profits, allowances, perquisites, etc. or partly in one way and partly in another) as the Board of Directors may fix from time to time. The Directors may also pay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of Directors, of Committee of Directors or which he may otherwise incur in or about the business of the Company.	
110	The Directors shall have power at any time and from time to time to appoint one or more senior executives of the Company as full-time working Directors who may be called Technical or Executive Directors. Such Technical or Executive Directors may be appointed for a fixed period on such remuneration as may be determined by the Board. The	110	The Directors shall have power at any time and from time to time to appoint one or more senior executives of the Company as full-time working Directors who may be called Technical or Executive Directors. Such Technical or Executive Directors may be appointed for a fixed period on such remuneration as may be determined	Only elected directors may vote at a board meeting. Provision amended to this effect.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	number of such executives appointed shall not be counted within the minimum or maximum fixed for the number of Directors in these Articles and, unless specially invited by the Directors to assist at meetings of the Board of Directors or otherwise duly appointed or elected as Directors of the Company, they shall not be entitled to attend or vote at such meetings.		by the Board. The number of such executives appointed shall not be counted within the minimum or maximum fixed for the number of Directors in these Articles and, shall not be entitled to vote at such meeting.	
111	The Company shall kept at the office a Register of its Directors, Managers and Chief Executive containing the particulars required by Section 205 and the Company shall otherwise comply with provisions of that Section as regards furnishing returns to the Registrar and allowing inspection of the Register.	111	The Company shall keep at the office a Register of its Directors, Managers and Chief Executive containing the particulars required by Section 197 and 209 of the Act and the Company shall otherwise comply with provisions of these Sections as regards furnishing returns to the Registrar and allowing inspection of the Register.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
112	Subject to the provision of Section 214 the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or arrangement entered	112	Subject to the provision of Section 205 the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract	Change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided, or shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established due to the nature of their or his interest must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined or, if the interest then exists, or in any other case at the First meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall take part in the discussion of such contract or arrangement in which he is so interested as aforesaid, and if he do so vote, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded</p>		<p>or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided, or shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established due to the nature of their or his interest must be disclosed by them or him in accordance with Section 205. Provided nevertheless that no Director shall be present in the discussion of such contract or arrangement in which he has a material personal interest, and if he do so vote, his vote shall not be counted and his presence shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present at such discussion or vote. This provision shall not apply to any contract by or on behalf of the Company to give to the</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them all indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that any Director is a director or a member of any specified Company or is a partner of any specified firm and is to be regarded as interested in any subsequent transactions with such firm or company shall as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time, by a fresh notice given in the last month of the financial</p>		<p>Directors or any of them all indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice given in accordance with Section 205(3) that any Director is a director or a member of any specified Company or is a partner of any specified firm and is to be regarded as interested in any subsequent transactions with such firm or company shall as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time, by a fresh notice given in the last month of the financial year in which it will otherwise expire. No such general notice, and on renewal thereof shall be of effect unless either it is given at the meeting</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	year in which it will otherwise expire. No such general notice, and on renewal thereof shall be of effect unless either it is given at the meeting of Directors or the Directors concerned takes reasonable steps to ensure that is brought up and read at the first meeting of the Directors after it is given.		of Directors or the Directors concerned takes reasonable steps to ensure that is brought up and read at the first meeting of the Directors after it is given.	
113	A Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 114 applies, and which shall be open to inspection by any member of the Company at the office during business hours.	113	A Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 112 applies, and which shall be open to inspection by any member of the Company at the office during business hours.	Rearrangement of the numbering of the referenced Article.
114	The Company shall not make any loan or guarantee any loan made to a Director of the Company or to a firm of which such is a partner or to a private Company of which such Director is a member except to the extent permitted by Section 195.	114	The Company shall not make any loan or guarantee any loan made to a Director of the Company or to a firm of which such Director is a partner or to a private Company of which such Director is a member except to the extent permitted by Section 182 of the Act.	Change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
115	The Chairman of the Directors shall be chosen by the Directors from amongst their number at the first Board Meeting following an Election of Directors or at the first Board Meeting following the retirement, resignation, removal or death of the Chairman as the case may be.	115	The Chairman of the Board of Directors shall be chosen by the Directors from amongst the non-executive directors within fourteen days following an Election of Directors and such Chairman shall hold office for a period of three years unless he resigns, becomes ineligible or disqualified under any provisions of the Act, or removed by the Directors.	Change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same.
116	Subject to the relevant provisions of these Articles and, in particular, Articles 117 to 121, the Directors may meet together for the dispatch of business and otherwise regulate their meetings and proceedings as they shall think fit.	116	Subject to the relevant provisions of these Articles and, in particular, Articles 117 to 121, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they shall think fit.	Minute addition to the proceedings of Directors.
117	The quorum of a meeting of the Directors shall be at least four Directors present in person or one third of the total number of Directors for the time being in office, whichever is greater. If all the Directors, except one, are disqualified from voting, the matter shall be referred to and	117	The quorum of a meeting of the Directors shall be at least four Directors present in person or through video link, or one third of the total number of Directors present in person or through video link for the time being in office, whichever is greater. If majority of the	Change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same. Moreover, it is permissible for Directors to attend board

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	decided by the Members in a General Meeting.		Directors are interested in an agenda or are otherwise ineligible to vote on a particular issue, the matter shall be referred to and decided by the Members in a General Meeting.	meetings through video link so that facet has been incorporated as well.
118	A Director may at any time convene a meeting of the Directors. It shall be necessary to give a notice of at least three days for a meeting of the Directors to each Director by hand or by registered post, or by fax or by cable or by courier or by telex. If a Director is not for the time being resident in the place where the meeting is held, notice may be given to such Director either by a telex or fax.	118	A Director may, and the secretary on the requisition of a director shall, at any time, convene a meeting of the Directors. It shall be necessary to give a notice of at least seven days for a meeting of the Directors to each Director by hand or by registered post, or by email or by fax or by cable or by courier or by telex. The notice shall be accompanied by along with all relevant material, including agenda of the meeting. If a Director is not for the time being resident in the place where the meeting is held, notice may be given to such Director either by a telex or fax or email.	Change has been made to bring the provision in line with the applicable Code of Corporate Governance Regulations, 2018. Its permissible for the notice mentioned under the Article to be sent through email so reference to the same has been inserted.
119	Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote;	119	Questions arising at any meeting shall be decided by a majority of votes of the directors present in person or through video link, each director having one	Article amended to provide further clarity as to casting vote.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	Provided always that the Company's 'Statement of Investment and Operational Policies' in the form first adopted by the Board of Directors of the Company (hereinafter in such form referred to as the "Statement") shall be binding in all respects on the Directors and all of the matters set out in the Schedule thereto and any amendment therein or to the Statement shall only be effective if made by a resolution of the Directors approved by the affirmative votes of not less than the nearest whole number equal to fifty one percent (51%) of the total number of the Directors of the Company.		vote. In case of an equality of votes or tie, the Chairman shall have a second or casting vote in addition to his original vote as a director;	
120	A meeting of the Directors for the time being at a quorum be present shall be competent to exercise all or any of the authorities powers and discretions by or under these Articles for the, time being vested in or exercisable by the Directors generally.	120	A meeting of the Directors for the time being at a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the, time being vested in or exercisable by the Directors generally.	Spelling error rectified.
122	The. Directors shall constitute a committee called the Executive	122	The. Directors shall constitute a committee called the Executive	Requirement for number of

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	Committee consisting of the Chief Executive Officer and two other Directors and delegate to it such powers, and subject to such limitations, as the Directors shall deem fit. The Directors may also from time to time constitute other committees consisting of such member or members of their body as they think fit, and may from time to time delegate any of their powers (other than any powers already delegated to the Executive Committee) subject to such limitations as the Directors shall deem fit, and with power to revoke such delegation. Any committee, including the Executive Committee, so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to -time be imposed upon it by the Directors.		Committee consisting of the Chief Executive Officer and at least two other Directors and delegate to it such powers, and subject to such limitations, as the Directors shall deem fit. The Directors may also from time to time constitute other committees consisting of such member or members of their body as they think fit, and may from time to time delegate any of their powers (other than any powers already delegated to the Executive Committee) subject to such limitations as the Directors shall deem fit, and with power to revoke such delegation. Any committee, including the Executive Committee, so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to -time be imposed upon it by the Directors.	Directors in Executive Committee raised from two to a minimum of two with no upper bar. Alteration brings the Article in line with the provision of the Act.
		123A	A committee may elect a chairman of its meetings in accordance with applicable laws and regulations; but, if no such chairman is elected, or if at any meeting	New Article. Each Committee of the Board is required to have a Chairman.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their numbers to be chairman of the meeting if so permissible.	New Article covering the same inserted.
		123B	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of equality of votes, the chairman of the Committee shall have and exercise a second or casting vote.	New Article inserted which gives coverage to casting votes by Chairmen of Board Committees.
125	Except for the matters specified in Section 196 of the Ordinance, Resolution without a resolution in writing circulated to all the Directors and signed board meeting valid by the majority of the Directors for the time being in office, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. For this purpose, it shall be permissible to circulate the text of the	125	Except for the matters specified in Section 183 of the Act ,a resolution in writing approved by majority of the directors or the committee of directors for the time being entitled to receive notice of a meeting of the directors or committee of directors shall be as valid and effectual as if it had been passed at a meeting of the directors or the committee of directors duly	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	proposed resolution duly signed by the Chairman / Chief Executive Officer and obtain the affirmative or dissenting votes, as the case may be, from all the other Directors thereon, separately by courier or a fax (the signed original whereof shall be sent in due course by mail or courier to the Company for its record) and such resolution shall be effective as soon as the, text of the resolution signed by the majority of the Directors with their affirmative votes thereon, shall have been received by the Company by courier or fax.		convened and held PROVIDED THAT a resolution shall not be deemed to have been duly passed, unless the resolution has been circulated, together with the necessary papers, if any, to all the directors.	
		125A	A resolution under Article 125 shall be noted at a subsequent meeting of the board or the committee thereof, as the case may be, and made part of the minutes of such meeting.	New Article inserted to include the requirements of the Act.
		125B	A directors' agreement to a written resolution, passed by circulation, once signified, may not be revoked.	New Article inserted to include the requirements of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
127	<p>The Directors shall cause minutes to be duly entered in books provided for the purpose:</p> <p>(c) of all resolutions and proceedings of General Meetings and of Meetings of Directors and of committee of Directors. Minutes of the Director's Meeting or of any committee, if purporting to be signed by the Chairman or the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.</p>	127	<p>A copy of the draft minutes of meeting of the board of directors shall be furnished to every director within fourteen (14) working days of the date of the meeting.</p> <p>The Directors shall cause minutes to be duly entered in books provided for the purpose:</p> <p>(c) of all resolutions and proceedings of General Meetings and of Meetings of Directors and of committee of Directors. Minutes of the Director's Meeting or of any committee, if purporting to be signed by the Chairman or the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.</p> <p>Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified</p>	<p>Change has been made to bring the provision in line with the provisions of the Act.</p> <p>Further mention is made on the application of the relevant regulation to proceedings through video link,</p>

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.	
129	<p>Without prejudice to the general powers conferred by the last Specific powers preceding Article and to any other powers or authorities conferred given to Directors by these presents on the Directors, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:</p> <p>(2) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 196 to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and</p>	129	<p>Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:</p> <p>(2) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 183 to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and</p>	A few irrelevant words removed. Further, change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>for such consideration as they may think lit.</p> <p>(3) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 86) debentures, or other securities of the Company, and any such shares may be issued as fully paid up and any such bonds, debentures, or other securities, may be either specifically charged upon all or any part of the property of the Company not so charged.</p> <p>(8) Subject to the provisions of Section 196 (3) (b) to institute conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or</p>		<p>for such consideration as they may think fit.</p> <p>(3) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 83) debentures, or other securities of the Company, and any such shares may be issued as fully paid up and any such bonds, debentures, or other securities, may be either specifically charged upon all or any part of the property of the Company not so charged.</p> <p>(8) Subject to the provisions of Section 183 (3) (c) to institute conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>demands by or against the Company.</p> <p>(14) Subject to the provisions of Section 95, 195 and 208 to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in the Company) and in such manner as they may think fit and from time to time to vary or realize such investments.</p> <p>(15) Subject to Section 194 to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provision as shall be agreed on.</p>		<p>due and of any claims or demands by or against the Company.</p> <p>(14) Subject to the provisions of Section 86, 182 and 199 to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in the Company) and in such manner as they may think fit and from time to time to vary or realize such investments.</p> <p>(15) Subject to Section 180 to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provision as shall be agreed on.</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>(17) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants not inconsistent with the Ordinance or these Articles.</p> <p>(20) Subject to the provisions of Section 227 and 235, before recommending any dividends to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratitudes, or compensation; or to create any Provident or Benefit Fund in such or any other manner as to the Directors may deem fit.</p> <p>(21) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working</p>		<p>(17) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants not inconsistent with the Act or these Articles.</p> <p>(20) Subject to the provisions of Section 218 before recommending any dividends to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratitudes, or compensation; or to create any Provident or Benefit Fund in such or any other manner as the Directors may deem fit.</p> <p>(21) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>and management of the said Funds as the Directors shall from time to time think fit subject to the provision of Section 227.</p> <p>(22) To delegate all or any of the powers hereby conferred upon them to such person as they may from time to time think fit subject to the provision of the Ordinance and these Articles.</p> <p>(23) To charge fee for inspection of any document or register or for the supply of any copy thereof to a person other than a creditor or member of the Company, however such fee shall not exceed the fees specified in the Sixth Schedule to the Companies Ordinance, 1984, for the inspection of a document or register or for the supply of a certified copy of all extract of any document or register kept by the registrar.</p>		<p>disposal thereof, and otherwise in relation to the working and management of the said Funds as the Directors shall from time to time think fit subject to the provision of Section 218.</p> <p>(22) To delegate all or any of the powers hereby conferred upon them to such person as they may from time to time think fit subject to the provision of the Act and these Articles.</p> <p>(23) To charge fee for inspection of any document or register or for the supply of any copy thereof to a person other than a creditor or member of the Company, however such fee shall not exceed the fees specified in the Act or any of its schedules for the inspection of a document or register or for the supply of a certified copy of all extract of any document or register kept by the registrar.</p>	

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
130	Directors may from time to time by powers of attorney under Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by Directors to be Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for protection and convenience of persons dealing with any such Attorney as the Directors may think fit and may also authorize any such Attorney to subdelegate all or any powers, authorities and discretions vested in him.	130	Directors may from time to time by powers of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by Directors to be Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for protection and convenience of persons dealing with any such Attorney as the Directors may think fit and may also authorize any such Attorney to subdelegate all or any powers, authorities and discretions vested in him.	Change has been made to bring the provision in line with the provisions and reference of the Act.
		130A	Compliance with Laws The Directors shall duly comply with the provisions of the Act, or any statutory	New Article dealing generally with the requirement for Directors to comply with the law inserted.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages, charges and pledge affecting the property of the company or created by it, to the keeping of a register of directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.	
131	The Directors as from a date not later than the fifteenth day after the date of its incorporation, appoint any individual to the Chief Executive of the Company	131	The Directors as from a date not later than the fifteenth day after the date of its incorporation, appoint any individual to be the Chief Executive of the Company.	Grammatical error rectified.
132	No person who is ineligible to become a director of the Company shall be appointed or continue as the Chief Executive except as permitted by the	132	No person who is ineligible to become a director of the Company shall be appointed or continue as the Chief Executive except as permitted by the	Change has been made to bring the provision in line with the provisions and reference of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	Section 187.		Section 153 of the Act.	
135	Within fourteen days from the date of first election of Directors or the office of the Chief Executive falling vacant, as the case may be the Directors shall appoint any person, including all elected Director to be the Chief Executive, but such appointment shall not be for a period exceeding three years from the date of appointment.	135	Within fourteen days from the date of election of Directors under Section 159 or the office of the Chief Executive falling vacant, as the case may be the Directors shall appoint any person, including an elected Director to be the Chief Executive, but such appointment shall not be for a period exceeding three years from the date of appointment.	The applicable provision of the Act is referenced.
137	The Chief Executive retiring under Article 134 and 135 continue to perform his functions until his successor is appointed unless non-appointment or his successor is due to any fault on his part or his office is expressly terminated.	137	The Chief Executive retiring under Article 134 and 135 shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated.	Grammatical error rectified.
140	A Director may, with, the approval, of the Directors, appoint an Alternate Director to act for him during his absence from Pakistan for not less than three months and such appointee while he holds the office of Alternate Directors shall	140	A Director may, with, the approval, of the Directors, appoint an Alternate Director to act for him during his absence from Pakistan for not less than ninety days and such appointee while he holds the office of Alternate	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director shall ipso facto vacate office as and when the Director appointing him returns to Pakistan or removes such Alternate Director from office. Any appointment and removal under this Article shall be effective by notice in writing under the hand of the Director making the same.		Directors shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director shall ipso facto vacate office as and when the Director appointing him returns to Pakistan or removes such Alternate Director from office. Any appointment and removal under this Article shall be effective by notice in writing under the hand of the Director making the same.	
142	A Secretary may be appointed by the Directors to perform secretarial and other administrative functions at such remuneration and upon such terms and conditions as they may think fit, and any Secretary so appointed may be removed by them. The Secretary shall be responsible to ensure compliance with provision of the Ordinance relating to filing of returns, informations etc.	142	A Secretary, having such qualifications as may be prescribed under any law or regulation, may be appointed by the Directors to perform secretarial and other administrative functions at such remuneration and upon such terms and conditions as they may think fit, and any Secretary so appointed may be removed by them. The Secretary shall be responsible to ensure compliance with provision of the Act and all other applicable laws.	Changes to the Article by reference to the application of laws or regulations.
143	Directors shall provide a common seal for purposes of the Company and shall			Redundant Article omitted.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	have power from time to time to destroy the same and substitute a new Seal in lieu thereof and they shall provide for safe custody of the Seal.			Companies are no longer required to have a common seal.
144	Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board and save as provided in Article 17, in presence of Chief Executive and one Director of the company or such other person as the Directors may appoint for the purpose who shall sign every instrument to which Seal of the Company is so affixed in their presence.			Redundant Article omitted. Companies are no longer required to have a common seal.
145	The Company may exercise the powers conferred by Section 213 and such powers shall accordingly be vested in the Directors.	130B	Official Seal for use abroad The Company may exercise the powers conferred by Section 203 and such powers shall accordingly be vested in the Directors.	Title introduced for the Article. Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
146	The Company shall make requisite Annual Returns in accordance Annual Returns with Section 156 of the Ordinance.	143	The Company shall make requisite Annual Returns in accordance with Section 130 of the Act.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
		146	Cash Dividend payable through electronic mode only Any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Such dividends shall be payable in the manner and time as specified in any applicable regulations issued in this regard.	Dividends may now only be payable via electronic mode. New Article inserted to cover the same.
150	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits or in contravention of Section 235 & 248.	148	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits or in contravention of Section 241.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
151	The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.	149	The Directors may from time to time pay to the members such interim dividends as in their judgement the position and profits of the Company justifies.	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
152	Subject to the rights of the persons, if any, entitled to shares profit with any special rights, the dividend shall be paid in proportion to the amount paid on the share.	150	Subject to the rights of the persons, if any, entitled to shares profit with any special rights as to dividends, all dividend shall be declared and paid in proportion to the amount paid on the share.	Change has been made to bring the provision in line with the provisions of the Act.
153	Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture-stock on any other company or in any one or more of such ways.	151	Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of paid up shares, of any other listed company which are held by the Company.	Change has been made to bring the provision in line with the provisions of the Act.
155	A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital and that all or any part thereof be applied on behalf of such shareholders in paying up in full either at par or at such premium as	153	A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital and that all or any part thereof be applied on behalf of such shareholders in paying up in full either at par or at such premium as	Reference to the provisions of the Ordinance has been substituted for reference to the applicable provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said moneys, investments or profits so distributed subject to the provisions of Section 235 and 248 .		the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said moneys, investments or profits so distributed subject to the provisions of Section 240.	
156	For the purpose of giving effect to any resolution under the three last preceding Articles the Directors may settle any difficulty which may arise in regard to the distributions as they think expedient and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite a proper contract shall be filled in accordance with Section 73 and the Directors may appoint			Irrelevant Article omitted.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.			
158	The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.	155	The Directors may retain the dividends payable upon shares under any circumstances so permissible under law.	Change has been made to bring the provision in line with the law.
159	Any one several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.	156	Any one of the several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.	Changes to rectify drafting error.
160	Unless otherwise directed any dividend may be paid by cheque or warrant sent through the registered post to the registered address of the member or person, entitled thereto, or in the case of joint-holders to the registered address of	157	Cash dividend shall be paid only to the member(s) or person, entitled thereto and in such manner as is prescribed under the applicable laws and regulations.	Cash dividends may only be paid through electronic mode now. The Article has been changed to bring it in with such condition and reference to the application of the general law and regulation,

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	that one whose name stands first on the register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders as the case may be may direct, or to his or their banker or to a financial institution nominated by him or them for the purpose.			i.e., Companies (Distribution of Dividends) Regulations, 2017 is made.
161	All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall be forfeited by the Company.	158	All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, PROVIDED HOWEVER that dividends unclaimed after 3 (three) years shall be dealt with according to the provisions of Section 244 of the Act.	Change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same.
162	The dividend declared by the Company shall be paid within 30 days of the declaration.	159	The dividend declared by the Company shall be paid within fifteen (15) days of the declaration.	Change has been made to bring the provision in line with the provisions of the Companies (Distribution of Dividends) Regulations, 2017.
164	The divisible profit of the Company shall be determined after charging all the	161	The divisible profit of the Company shall be determined after charging	Reference to the Ordinance has been substituted for reference to

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	expenses of working and management, depreciation on fixed assets and investments, interest and markup on loans and after making such adjustments as are necessary under the Ordinance or the generally accepted accounting principles, international accounting standards, guidelines of the Institute of Chartered Accountants of Pakistan etc.		all the expenses of working and management, depreciation on fixed assets and investments, interest and markup on loans and after making such adjustments as are necessary under the Act or the generally accepted accounting principles, international accounting standards, guidelines of the Institute of Chartered Accountants of Pakistan etc.	the Act.
165	<p>The Directors shall cause to be kept proper books of account with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(b) all sales and purchases of goods by the Company;</p> <p>(c) the assets and liabilities of the Company;</p>	162	<p>The Directors shall cause to be kept proper books of account as required under Section 220 of the Act with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(b) all sales and purchases of goods by the Company;</p> <p>(c) the assets and liabilities of the Company;</p>	Reference to the applicable provision of the Act made.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	(d) any other matter required by Section 230.		(d) any other matter required by Section 220.	
166	The books of account shall be kept at the Registered office or at such other place as the Directors think fit.	163	The books of account shall be kept at the Registered office or at such other place as the Directors think fit and shall be open to inspection by directors during business hours.	Change has been made to bring the provision in line with the provisions of the Act.
169	The financial statements shall be prepared in accordance with provisions of Section 234, 235 and 237.	166	Financial Statements and Reports to be prepared The Directors shall cause the financial statements of the Company to be prepared in accordance with Sections 223 to 228 of the Act together with all annexures and accompanying reports as may be required.	Change has been made to bring the provision in line with the provisions and reference of the Act. A title has also been added to the Article.
		167	Statements and reports to be laid before the Company in general meeting The financial statement and reports mentioned in Article 168 (above) shall be made out in every year and laid	New Article. Financial Statements are required be laid before the general meeting under the Act. New Article covering the same inserted.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			before the company in the annual general meeting in accordance with Section 132 and Section 223.	
170	The Directors shall make out and attach to every financial statements a report with respect to the state of Company's affairs, the amount, if any, which they recommend should be paid by way of a dividend and the amount, if any which they propose to carry to the Reserve Fund, General Reserve or Revenue Account, pattern of shareholding and such other matters which are specified in Section 236.	168	The Directors shall make out and attach to every financial statements a report with respect to the state of Company's affairs, the amount, if any, which they recommend should be paid by way of a dividend and the amount, if any which they propose to carry to the Reserve Fund, General Reserve or Revenue Account, pattern of shareholding and such other matters which are specified in Sections 226 and 227 of the Act.	Reference to the provision of the Ordinance have been replaced with the provisions and reference of the Act.
171	Financial Statements shall be signed by the Chief Executive and at least one Director or if the Chief Executive is not for the time being in Pakistan by two Directors. Whenever any such Financial Statement is not signed by the Chief Executive only, then there shall be sub-joined thereto a statement signed by such Directors explaining the reason why it has not been signed by the Chief Executive.	169	Financial Statements shall be approved by the Board and shall be signed by the Chief Executive, chief financial officer and at least one Director or if the Chief Executive is not for the time being in Pakistan by two Directors. Whenever any such Financial Statement is not signed by the Chief Executive or the chief financial officer, then there shall be sub-joined thereto a statement signed	Change has been made to bring the provision in line with the provisions of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			by such Directors explaining the reason why it has not been signed by the Chief Executive and/or chief financial officer.	
172	A printed copy of such financial statement duly audited, together with the Reports of the Auditors and Directors shall at least twenty one days prior to the meeting be sent to every registered holder of shares of the Company and to such other persons as are entitled to receive notice of General Meetings in a manner in which notices are to be given as provided hereunder, and a copy shall also be deposited at the office for the inspection of members of the Company during a period of at least twenty one days before the meeting.	170	A copy of such financial statement duly audited, together with the Reports of the Auditors and Directors (and all other statements and review reports) shall at least twenty one days prior to the meeting be sent by post or electronically to every registered holder of shares of the Company and to such other persons as are entitled to receive notice of General Meetings in a manner in which notices are to be given as provided hereunder, and a copy shall also be deposited at the office for the inspection of members of the Company during a period of at least twenty one days before the meeting.	Change has been made to bring the provision in line with the provisions of the Act.
		171	The financial statements (together with all the accompanying reports) shall be sent by post (in such numbers as may be specified) as well as through electronic medium to each of the Commission, registrar and the	New Article. Listed Companies are required to forward their financial statements as well as post them on their

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
			securities exchange, whereas the same financial statements shall also be posted on the Company's website.	website. New Article covering the same has been inserted.
		172	The Company shall also prepare and circulate periodic financial statements in such manner and at such intervals as may be required under the Act.	New Article. Listed Companies are required to prepare quarterly financial statements. New Article covering the same has been inserted.
173	Directors shall in all respects comply with provisions of section 233, 234, 236, 237, 241, 242, 243 and 245 or any statutory modifications thereof for the time being in force.	173	Directors shall in all respects comply with provisions of sections 220, 221 and 223 to section 227 or any statutory modifications thereof for the time being in force.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
174	The Company shall appoint an auditor to audit the financial statements of the Company. The appointment, qualification disqualification, filling of casual vacancy, remuneration, renewal, powers and duties of auditors shall be governed by the provisions of Sections 252 to 255.	174	The Company shall appoint an auditor to audit the financial statements of the Company. The appointment, qualification disqualification, filling of casual vacancy, remuneration, renewal, powers and duties of auditors shall be governed by the provisions of Sections 246 to 249.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
175	The Auditors shall make a report to the members of the Company on the financial, statements which are laid before the Company in General Meeting during his tenure of office and the report shall state the matters specified in Section 255.	175	The Auditors shall make a report to the members of the Company on the financial, statements which are laid before the Company in General Meeting during his tenure of office and the report shall state the matters specified in Section 249.	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.
177	Notices for General Meetings may be given by the Company Service of Notice to any Member either personally or by sending it by registered post to him to his registered address or, if he has no registered address in Pakistan by fax, telex, cable or courier to the address, fax number or telex number, supplied by him to the Company for the giving of notices to him.	177	Notices for General Meetings may be given by the Company to any Member either personally or by sending it by registered post to him to his registered address or, if he has no registered address in Pakistan by fax, telex, cable or courier to the address, fax number or telex number, supplied by him to the Company for the giving of notices to him or through electronic means or in any other manner as may be specified by the Commission from time to time.	Notice can be served electronically in case member has not registered address in Pakistan. Change to this effect has been made to the Article.
178	Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and, unless the contrary is proved, shall be	178	Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and, unless the contrary is proved,	Notice can be served electronically in case member has not registered address in Pakistan. Change to this effect has been made to the Article.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by fax or telex, it shall be deemed to have been effected on the day when the telex or fax is sent. Where the notice is sent by urgent cable, it shall be deemed to have been effected on the day following the day of the dispatch of the cable. Where notice is sent by courier, it shall be deemed to have been effected, if to an address in Pakistan, two days and, if outside Pakistan, five days, respectively, following the day on which a notice enclosed in a properly addressed envelope is delivered to the courier's office.		shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by fax or telex or electronically, it shall be deemed to have been effected on the day when the said notice was sent. Where the notice is sent by urgent cable, it shall be deemed to have been effected on the day following the day of the dispatch of the cable. Where notice is sent by courier, it shall be deemed to have been effected, if to an address in Pakistan, two days and, if outside Pakistan, five days, respectively, following the day on which a notice enclosed in a properly addressed envelope is delivered to the courier's office.	
179	<p>Services on Members resident abroad</p> <p>If a member has no registered address in Pakistan and has also not supplied his telegraphic address, fax number or telex number or any other address outside Pakistan, for the giving of</p>			Irrelevant Article omitted.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	notices to him, a notice addressed to him or to the members generally and advertised in a newspaper, circulating in the neighborhood of the Office, shall be deemed to have been duly served on the day on which the advertisement appears.			
		179	Publication of Notice The notice of General Meeting shall also be sent to the Commission and in addition to its being dispatched in the normal course to members, the said notice shall also be published in English and Urdu languages at least in one issue each of a daily newspaper of respective language having nationwide circulation.	New Article. Listed companies are required to publish a notice of their general meeting in newspapers. New Article covering the same inserted.
182	Notice of every General Meeting shall be given, in the manner hereinbefore provided, to (a) every member of the Company (except those members who having no registered address within	182	Notice of every General Meeting shall be given, in the manner hereinbefore provided, to (a) Every member of the Company (except those members who having no registered address	Since notice may be served electronically, therefore, Article amended accordingly.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	<p>Pakistan have not supplied to the Company an address, telegraphic address, fax number or telex number outside Pakistan for the giving of notices to them);</p> <p>(b) to every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting; and</p> <p>(c) to the auditors of the Company.</p>		<p>within Pakistan have not supplied to the Company an address, email address, telegraphic address, fax number or telex number outside Pakistan for the giving of notices to them);</p> <p>(b) to every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting; and</p> <p>(c) to the auditors of the Company.</p>	
183	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.	183	Notice of any dividend required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement in a newspaper having nationwide circulation.	Change has been made to bring the provision in line with the provisions of the Act and keeping in view the requirements for listed companies.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
188	Notice of any resolution for winding up a Company voluntarily shall be given by the Company within ten days of the passing of the same by advertisement in the official Gazette and also in newspaper circulating in the Province where the registered office of the Company is situated.		Notice of any resolution for winding up a Company voluntarily shall be given by the Company within ten days of the passing of the same by advertisement in the official Gazette and also in an Urdu and English Language newspapers having wide circulation.	Change has been made to bring the provision in line with the provisions of the Act.
189	On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept shares, debentures or securities of any other Company, whether incorporated in Pakistan or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares, or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them and any Special Resolution may provide for the	189	On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept shares, debentures or securities of any other Company, whether incorporated in Pakistan or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares, or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them and	Reference to the Ordinance has been substituted for reference to the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under any provisions of the Ordinance as are incapable of being varied or excluded by these presents.		any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under any provisions of the Act as are incapable of being varied or excluded by these presents.	
190	Every Chief Executive, Director, Auditor, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by	190	Every Chief Executive, Director, Auditor, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company	Reference to the Ordinance has been substituted for reference to the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in those presents contained or of the Ordinance.		shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in those presents contained or of the Act	
192	Without prejudice to the rights of the holders of shares and subject to special terms and conditions if any on the winding up and Section 385 the assets available for distribution among, the members as a such be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that	192	Without prejudice to the rights of the holders of shares and subject to special terms and conditions if any on the winding up and Section 370 the assets available for distribution among, the members as a such be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	as nearly as may be, the losses shall be borne by the members concerned in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up, on the shares held by them respectively, and if in a winding up assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up to the members in proportion to the shares held by them respectively at the commencement of the winding-up.		nearly as may be, the losses shall be borne by the members concerned in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up, on the shares held by them respectively, and if in a winding up assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up to the members in proportion to the shares held by them respectively at the commencement of the winding-up.	
194	If thought expedient the division of assets on winding-up may be made otherwise than in accordance with legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with legal rights of the contributories shall be determined on any contributory who would be	194	If thought expedient the division of assets on winding-up may be made otherwise than in accordance with legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with legal rights of the contributories shall be determined on any contributory who would be	Reference to the provision of the Ordinance has been substituted for reference to the applicable provision of the Act.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 367.		prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 356.	
195	Subject to provisions of Section 194 every Chief Executive, Director, Auditor and other officer or servant of the Company acting in relation to the Company and every one of them and every one of their heirs executors and administrators shall be indemnified by the Company against, and it shall be duty of Directors out of funds of the Company to pay, all costs, losses and expenses, which any such officer or servant may incur or become liable to by reasons of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties including traveling expenses and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or servant in defending any proceedings whether civil or criminal in which judgement is	195	Subject to provisions of and limitations contained in Section 180 every Chief Executive, Director, Auditor and other officer or servant of the Company acting in relation to the Company and every one of them and every one of their heirs, executors and administrators shall be indemnified by the Company against, and it shall be duty of Directors out of funds of the Company to pay, all costs, losses and expenses, which any such officer or servant may incur or become liable to by reasons of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties including traveling expenses and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or	Change has been made to bring the provision in line with the applicable provisions of the Act and to reference the same.

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible
	given in his favour or he is acquitted, or in connection with any application under Section 488 in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as lien on property of the Company and have priority as between the members over all other claims.		servant in defending any proceedings whether civil or criminal in which judgement is given in his favour or he is acquitted, or in connection with any application under Section 492 in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as lien on property of the Company and have priority as between the members over all other claims.	

Article 24 – Form of Transfer (Existing Text)

JAHANGIR SIDDIQUI & CO. LIMITED

I, of in consideration of the sum of Rs...
 paid to me
 by, hereinafter called the said transferee, do hereby
 transfer to the said transferee share (or shares) numbered in the undertaking
 called to hold unto the said transferee, executors, administrators and assigns, subject to
 the several conditions on which I held the same immediately before the execution hereof,
 and I, the said transferee do hereby agree to take the said share (or shares) subject to the
 conditions, aforesaid.
 As witness our hands the day of
 Witness to the signature of, etc.

Article 24 – Form of Transfer (Proposed Amended Text)

JAHANGIR SIDDIQUI & CO. LIMITED

I, of in consideration of the sum of Rs...
 paid to me
 by, hereinafter called the said transferee, do hereby
 transfer to the said transferee share (or shares) with distinctive numbersto. ...
 in Jahangir Siddiqui & Company Limited to hold unto the said transferee, executors,
 administrators and assigns, subject to the several conditions on which I held the same
 immediately before the execution hereof, and I, the said transferee do hereby agree to take
 the said share (or shares) subject to the conditions, aforesaid.
 As witness our hands the day of
 Witness to the signature of, etc.

Signature

Transferor

Full Name, Father's Husbands' name

CNIC (in case of foreigner, Passport Number)

Nationality

Occupation and usual Residential Address

Witness 1:

Signature

Date

Name, CNIC number and Full Address

Signature

Transferee

Full Name, Father's Husbands' name

CNIC (in case of foreigner, Passport Number)

Nationality

Occupation and usual Residential Address

Witness 2

Signature

Date

Name, CNIC number and Full Address

Bank Account Details of Transferee for Payment of Cash Dividend

It is requested that all cash dividend amounts declared by the Company, may be credited into the following bank account:

Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is Stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the Company and concerned Share Registrar as soon as there occur.

.....
Signature of the Transferee(s)

Article 92 – Form of Special Proxy (Existing Text)

JAHANGIR SIDDIQUI & CO. LIMITED

I, of being a member of
..... hereby appoint of (or failing or failing
him of) as my proxy in my absence to attend and
vote for me, and on my behalf at the (Ordinary or Extraordinary, as the case may be)
General Meeting of the Company to be held on the Day of and at any
adjournment thereof. As witness my hand this day of 20 signed by the
said. Provided always that an instrument appointing a Special proxy may be in the form
set out in Regulation 39 of Table “A” of the Ordinance.

Article 92 – Form of Special Proxy (Proposed Amended Text)

JAHANGIR SIDDIQUI & CO. LIMITED INSTRUMENT OF PROXY

I, s/o r/o being a
member of hereby appoint s/o
r/o as my proxy to attend and vote for me, and on my behalf at the (Ordinary
or Extraordinary, as the case may be) General Meeting of the Company to be held on
the Day of 20 and at any adjournment thereof.
As witness my hand this day of 20 signed by the said.

