



# FEROZE 1888 MILLS LTD

*Weaving a Better World®*

## SHAREHOLDERS' EXTRA-ORDINARY GENERAL MEETING

**APRIL 15, 2021**

**C-3, SITE, Karachi**

*Weaving a Better World®*

# **FEROZE1888 MILLS LIMITED**

## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra-Ordinary General Meeting (EOGM) of the Members of the Feroze1888 Mills Limited will be held on Thursday, 15 April 2021 at 09:00 a.m. at C-3, SITE, Karachi/video link to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To confirm the minutes of Annual General Meeting of the Company held on 26 October 2020.

### **SPECIAL BUSINESS:**

2. To consider and, if thought fit, amend the Articles of Association of the Company, to bring the same in line with the existing laws of Pakistan and to provision for the issuance and allotment of shares under the Feroze1888 Mills Limited Employees Stock Option Scheme, subject to obtaining all necessary regulatory approvals, and in that connection to pass the following resolutions, with or without modification, as special resolutions:

*“RESOLVED THAT, subject to obtaining all necessary regulatory approvals, the amendments to the Articles of Association of the Company, as proposed by the Board of Directors, be and are hereby approved along with any modifications as may be required by any regulatory authority.*

*FUTHER RESOLVED THAT that all necessary formalities and legal procedures be undertaken to effectuate the above resolution, for which purpose the Chief Executive Officer and Chief Financial Officer of the Company be and are hereby jointly authorized and empowered to act on behalf of the Company to implement the object and spirit of the above resolution to all intents and purposes including, but not limited, to signing, filing and submitting all necessary documents, fulfilling all regulatory requirements and carrying out all acts, deeds and things necessary for the same.”*

3. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as special resolutions to approve the Feroze1888 Mills Limited Employees Stock Option Scheme (the “Scheme”) and matters ancillary thereto, including to reserve, create, offer, allot and issue ordinary shares of the Company in terms of the Scheme in accordance with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020:

*“RESOLVED THAT pursuant to Section 83 of the Companies Act, 2017, read with Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020 and other enabling laws, approval is hereby accorded to the Board of Directors of the Company to set-aside, reserve, offer, allot and issue ordinary shares of the Company, up to 2% (two percent) of the issued and paid up share capital of the Company (as existing from time to time), to eligible employees from time to time (as stock options exercisable into ordinary shares), in accordance with the terms of an Employee Stock Option Scheme, subject to the approval of the Securities and Exchange Commission of Pakistan (“SECP”).*

*FURTHER RESOLVED THAT the draft of the Employee Stock Option Scheme, titled “Feroze1888 Mills Limited Employee Stock Option Scheme” (the “Scheme”), circulated to the members along with this notice, as recommended by the Board of Directors of the Company, be and is hereby approved, subject to any changes and modifications as may be required by the SECP.*

*FURTHER RESOLVED THAT, subject to the Scheme being approved by the SECP, pursuant to Section 83(1)(b) of the Companies Act, 2017, read with the Companies (Further Issue of Shares) Regulations, 2020, the Company be and is hereby authorized to raise further capital from time to time and allot and issue ordinary shares of PKR 10/- each, without carrying out right offerings, to the eligible employees who have exercised the options granted under the Scheme in accordance with the provisions thereof.*

*FURTHER RESOLVED THAT pursuant to the provisions of Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020, in accordance with the terms of the Scheme, the grant of options to eligible employees, including all full-time employees of the Company, the executive directors of the*

Company, and any employee (including executive director) of the Company who has, at the request of the Company, joined the employment of a subsidiary or associated company of the Company, be and is hereby approved.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to make modifications to the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the applicable laws, which modifications shall be deemed to be approved as part of these resolutions.

**FURTHER RESOLVED THAT** for the purpose aforesaid, the Chief Executive Officer and Chief Financial Officer of the Company, be and are hereby, jointly authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolutions, including, inter alia: (i) filing and pursuing applications, documents, submissions etc. and obtaining all necessary regulatory and other approvals / consents; (ii) representing the Company before the relevant regulators (if required); (iii) appointing / engaging advisors and consultants; (iv) carrying out filings with the SECP or other regulatory bodies; and (v) delegating any of the above powers to any person(s) as may be deemed fit.”

4. To consider and, if deemed fit, pass with or without modification(s), the following special resolutions as required under Section 199 of the Companies Act, 2017 for the purposes of approving and authorizing equity investment(s) by the Company in the aggregate amount of up to US\$ 5,000,000/- (United States Dollars Five Million) in its associated company i.e. 1888 Mills LLC, USA:

**“RESOLVED THAT**, subject to obtaining the necessary regulatory approvals, the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, to make investment(s) by way of equity injection(s) in the aggregate amount of up to US\$ 5,000,000/- (United States Dollars Five Million) in its associated company, 1888 Mills LLC, USA.

**FURTHER RESOLVED THAT** such investment(s) by way of equity injection(s) may be made by the Company in the manner determined by the Board of Directors over a period of one year, after the receipt of all requisite regulatory approvals.

**FURTHER RESOLVED THAT** the Chief Executive Officer of the Company, or any other person authorized by the Board of Directors from time to time, be and is authorized and empowered to take all necessary steps, make the requisite investments from time to time, seek necessary regulatory consents, do all such acts, deeds and things, and to negotiate, finalize, execute and deliver all such deeds, agreements, declarations, undertakings, filings and any ancillary document thereto or provide any such documentation for and on behalf, and in the name, of the Company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental for the purposes of carrying out the proposed resolutions.”

**5. ANY OTHER BUSINESS:**

To transact any other business with the permission of the Chair.

By Order of the Board  
(Rehan Rahman)  
Chief Executive

Karachi:  
25<sup>th</sup> March 2021

## NOTES:

1. Share Transfer Books of the Company will remain closed from Friday, 09 April 2021 to Thursday, 15 April 2021 (both days inclusive). Transfer received at the office of Share Registrar at the close of business on Thursday, 08 April 2021 will be considered in time to attend and vote at the meeting and for the purpose of above entitlement to the transferees.
2. A member of the Company entitled to attend and vote at this meeting may appoint a proxy to attend, speak and vote instead of him/her. A proxy must be a member of the company. An 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 such power of authority must be valid be received at the Registered Office of the Company or at the Office of the Share Registrar not later than forty eight hours before the time appointed for the Meeting. A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments shall be rendered invalid. The proxy shall produce his/her Original National Identify Card or Passport to prove his/her identity.
3. Members are requested to submit copies of their CNICs and promptly notify any change in their address by writing to the office of the registrar.
4. Members should quote their Folio/CDC number in all correspondence and at the time of attending the Meeting.
5. **For attending the meeting through video link due to COVID-19 Pandemic:**  
In pursuance of SECP Circular No. 4 of 2021 dated 15 February 2021 respectively regarding Regulatory Relief to dilute impact of Corona Virus (COVID-19) for Corporate Sector, the shareholders interested in attending the General Meetings through video link facility ("Zoom" which can be downloaded from Google Play or Apple App Store) are requested to get themselves registered with the Company Secretary office at least two working days before the holding of the time of the EOGM at secretary@feroze1888.com or through share registrar of the company (FAMCO Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery Block-6, PECHS, Shahrah-e-Faisal, Karachi.) by providing the following details:

Name of Shareholders	CNIC No.	Folio / CDC	Cell No.	Email Address

- ✓ Upon receipt of the above information from interested shareholders, the Company will send the login details at their email addresses.
  - ✓ On the EOGM day, the shareholders will be able to login and participate in the EOGM proceedings through their smart phone or computer devices from their any convenient location.
  - ✓ The login facility will be opened twenty (20) minutes before the meeting time to enable the participants to join the meeting after identification process and verification process
6. Members can also exercise their right of e-Voting subject to the requirements of Section 143 and 144 of the Companies Act, 2017 and the applicable clause of the Companies (Postal Ballot) Regulations, 2018.
  7. GUIDELINES FOR CDC ACCOUNT HOLDERS ISSUED BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
    - for personal attendance:**
      - (i) In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original National Identity Card at the time of attending the meeting.
      - (ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
    - for appointing proxy**
      - (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
      - (ii) The proxy must be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) number shall be mentioned on the form.
      - (iii) Attested copies of CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
      - (iv) The proxy shall produce his/her Original CNIC or Original Passport at the time of the meeting.
      - (v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless is has been provided earlier) alongwith proxy form to the Company.

**Registered Office**  
Feroze1888 Mills Limited  
H-23/4A, Scheme # 3  
Landhi Industrial Area, Karachi

**Share Registrar**  
FAMCO Associates (Pvt.) Ltd  
8-F, Next to Hotel Faran, Nursery  
Block-6 PECHS, Shahrah-e-Faisal,  
Karachi

The statements under Section 134(3) of the Companies Act, 2017, setting forth the details and material facts pertaining to the special business(es) to be considered at the meeting, are appended below.

## **STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS**

### **Item No. 2 of the Agenda: Approval of the Company's Articles of Association**

This statement sets out the material facts pertaining to the Special Business, appearing at Agenda Item No. 2 of the Notice, intended to be transacted at the Extraordinary General Meeting of Feroze1888 Mills Limited (the "Company") to be held on April 15, 2021.

The management of the Company is proposing to amend the Articles of Association of the Company for the purposes of updating the same to be in accordance with the existing laws of Pakistan, particularly the Companies Act, 2017, and to provision for the issuance and allotment of shares under the Feroze1888 Mills Limited Employees Stock Option Scheme ("Scheme") which will allow the Company to carry on its business in a more efficient manner.

The Company's existing Articles of Association, the draft of the proposed Articles of Association and a comparative statement of the provisions of the existing Articles vis-à-vis the proposed Articles of Association are available on the Company's website (i.e. [www.feroze1888.com](http://www.feroze1888.com)). Furthermore, the same may be inspected and copies may be collected from C-3, SITE, Karachi on any working day up to April 10, 2021 between 9.30 a.m. to 11.30 a.m.

The proposed changes to the Articles of Association requires the approval of the members / shareholders of the Company in a general meeting by way of special resolution.

The Directors of the Company have no direct or indirect interest in the Special Business, except to the extent that a Director, who qualifies as an eligible employee, may (if deemed fit by the Compensation Committee) be granted the Scheme in accordance with the Scheme.

## **STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS**

### **Item No. 3 of the Agenda: Approval of the Feroze1888 Mills Limited Employees Stock Option Scheme (the "Scheme")**

The Board of Directors of the Company has proposed to reserve a certain percentage of further capital of the Company, not exceeding 2% of the issued and paid up share capital of the Company from time to time, for its employees under an Employee Stock Option Scheme. In terms of the Scheme, options may be granted to eligible employees to subscribe to ordinary shares of the Company, which (once exercised and subscribed) shall be allotted and issued by the Company in favor of such employees without offering such shares to the existing shareholders of the Company.

The draft of the Scheme has been circulated to the members along with the notice of the general meeting and shall be subject to the approval of the members and, thereafter, the approval of the Securities and Exchange Commission of Pakistan.

#### **Purpose of the Scheme:**

The purpose of the Scheme is, *inter alia*, to achieve the following:

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- ✓ attract, retain, motivate and reward the employees of the Company, along with employees of its subsidiaries and associated companies;
- ✓ reward the abilities and efforts of Eligible Employees, including for contributing towards the success and welfare of the Company;
- ✓ align the interests of the employees with those of the Company and its shareholders, and strengthen their interest for the welfare of the Company; and
- ✓ encourage the employees to promote the business of the Company.

**The salient features of the Scheme are listed below:**

- ✓ The Scheme has been approved by the Board of Directors (Board) in their meeting held on February 26, 2021.
- ✓ Pursuant to the Regulations, the Compensation Committee has been constituted by the Board of Directors for administration and superintendence of the Scheme. Options to subscribe to shares of the Company may be granted at the discretion of the Compensation Committee, in accordance with the Scheme, to eligible employees.
- ✓ All full-time employees of the Company, the executive directors of the Company, and any employee (including executive director) of the Company who has, at the request of the Company, joined the employment of a subsidiary or associated company of the Company shall be eligible (i.e. eligible employees). However, the same specifically excludes any employee who is (a) a Sponsor; or (b) a director who, either himself or through his relatives (being his spouse and minor children) or through a body corporate, directly or indirectly, holds more than 10% (ten percent) of the issued and paid up share capital of the Company.
- ✓ The entitlement criteria will be laid down from time to time by the Compensation Committee based on, *inter alia*, the following factors:
  - (a) Competitive pay levels;
  - (b) Level of responsibility(ies);
  - (c) Performance;
  - (d) No. of years in service; and
  - (e) Such other factors as the Committee in its discretion may deem appropriate.
- ✓ The maximum number of Shares that may be allocated and issued pursuant to this Scheme shall not exceed 2% (two percent) of the issued and paid up share capital of the Company currently being 7,536,019 ordinary shares, which may be adjusted to account for any issue of bonus shares or Shares or any other re-organization of the Company's share capital.
- ✓ In any 1 (one) Financial Year, the Compensation Committee shall only be entitled to Grant Options pursuant to which the aggregate Share Option Entitlement shall be less than 1% (one percent) of the issued and paid up share capital of the Company.
- ✓ Based on the current issued and paid up share capital of the Company, and assuming that the aforementioned number of shares shall be issued, the same would constitute 1.96% of the post issuance issued and paid up share capital of the Company.
- ✓ No single employee shall be granted Options under the Scheme which would entitle him/her to subscribe to Shares exceeding 0.053% of the issued and paid up share capital of the Company, as on the Date of Grant under this Scheme.
- ✓ With respect to any individual employee, the Share Option Entitlement shall be distributed over a period of 7 (seven) years from the first Date of Grant.
- ✓ The Vesting period shall be 1 (one) year from the Date of Grant.



- ✓ The Exercise Period shall be 6 (six) months from the expiry of the Vesting Period.
- ✓ Upon the expiry of Exercise Period, the Option for which the Option Holder holds an Option Letter and does not Exercise, the Option shall lapse.
- ✓ The issue price / exercise price of an option (i.e. per share) shall be the following respective percentages of the Market Price; provided that, under no circumstances shall the exercise price be less than the face value of the shares:

Sr. No.	Options Grant Year	Exercise Price
1	FY 2021 - 2022	Exercise Price shall be 50% of the Market Price
2	FY 2022 - 2023	Exercise Price shall be 52.5% of the Market Price
3	FY 2023 - 2024	Exercise Price shall be 55% of the Market Price
4	FY 2024 - 2025	Exercise Price shall be 57.5% of the Market Price
5	FY 2025 – 2026	Exercise Price shall be 60% of the Market Price
6	FY 2026 - 2027	Exercise Price shall be 62.5% of the Market Price
7	FY 2027 – 2028 and thereafter	Exercise Price shall be 65% of the Market Price

“Market Price” shall be the closing price of the Company’s shares quoted on the Pakistan Stock Exchange Limited, on the working / trading day immediately preceding the date of grant of an option pursuant to the Scheme.

- ✓ The issue price / exercise price is proposed to be below the market price of the shares (at the time of the grant of the option) in order to incentivize the eligible employee and to align their interests with that of the Company and its shareholders, motivating them to work for the welfare and benefit of the Company.
- ✓ The eligible employees shall be entitled to subscribe to shares of the Company against cash consideration.
- ✓ No Option Holder, or his nominees, legal heirs or permitted transferees, shall be permitted to sell, gift or otherwise dispose of any Shares, subscribed pursuant the Exercise of an Option, for a period of three years commencing from the date of exercise of an option.

There is no direct or indirect interest of any Director of the Company in this special business agenda, except to the extent that a Director, who qualifies as an eligible employee, may (if deemed fit by the Compensation Committee) be granted Options in accordance with the Scheme.

#### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS

##### Item No. 4 of the Agenda: Approval of the Equity Investment in the associated company of the Company i.e. 1888 Mills LLC, USA

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is provided below:

SR. NO.	DESCRIPTION	INFORMATION REQUIRED
(a)	<b>Disclosures for all types of investments-</b>	
(A)	<b>Regarding Associated Company or Associated Undertaking:-</b>	
(i)	Name of the associated company or associated undertaking;	1888 Mills LLC, USA a company incorporated under the laws of the State of Georgia, United States of America (“ <b>1888 Mills</b> ”), being a manufacturer and distributor of home and

			commercial textiles catering to retail, hospitality and healthcare customers.																																		
(ii)		Basis of relationship;	The following persons are the Directors of the Company and 1888 Mills:  1) Mr. Jonathan R. Simon (who also has 6.553% shareholding in 1888 Mills); and 2) Mr. Abdul Rehman Yaqub (who also has 43.93% shareholding in 1888 Mills).																																		
(iii)		Earnings per share for the last three years;	Based on the audited financial statements of 1888 Mills for the respective years:  <table border="1"> <thead> <tr> <th>Year</th> <th>EPS (US\$/share)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>6.36/-</td> </tr> <tr> <td>2018</td> <td>7.09/-</td> </tr> <tr> <td>2019</td> <td>4.73/-</td> </tr> <tr> <td>2020 (Unaudited)</td> <td>13.33/-</td> </tr> </tbody> </table>	Year	EPS (US\$/share)	2017	6.36/-	2018	7.09/-	2019	4.73/-	2020 (Unaudited)	13.33/-																								
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(iv)		Break-up value per share, based on latest audited financial statements;	The break-up value per share is US\$ 67.53/-, based on the audited financial statements for the year ended Dec 31, 2019.																																		
(v)		Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;	<p><b>Statement of Income</b> <b>For the year ended Dec 31, 2019</b></p> <table> <thead> <tr> <th></th> <th style="text-align: right;">USD</th> </tr> </thead> <tbody> <tr> <td>Net Revenue</td> <td style="text-align: right;">88,027,776</td> </tr> <tr> <td>Cost of goods sold</td> <td style="text-align: right;">71,216,575</td> </tr> <tr> <td><b>Gross Profit</b></td> <td style="text-align: right;"><b>16,811,201</b></td> </tr> <tr> <td>Less: SG&amp;A expenses</td> <td style="text-align: right;">12,036,710</td> </tr> <tr> <td><b>Operating Profit</b></td> <td style="text-align: right;"><b>4,774,491</b></td> </tr> <tr> <td>Other income/(expense)</td> <td style="text-align: right;">(705,617)</td> </tr> <tr> <td><b>Net Income</b></td> <td style="text-align: right;"><b><u>4,068,874</u></b></td> </tr> </tbody> </table> <p><b>Statement of Financial Position</b> <b>As at year ended Dec 31, 2019</b></p> <table> <thead> <tr> <th></th> <th style="text-align: right;">USD</th> </tr> </thead> <tbody> <tr> <td>Property, plant &amp; equipment</td> <td style="text-align: right;">18,864,941</td> </tr> <tr> <td>Equity investments</td> <td style="text-align: right;">13,064,221</td> </tr> <tr> <td>Total Current Assets</td> <td style="text-align: right;"><u>59,117,295</u></td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b><u>91,046,457</u></b></td> </tr> <tr> <td>Long term debt</td> <td style="text-align: right;">10,732,520</td> </tr> <tr> <td>Shareholders' Equity</td> <td style="text-align: right;">58,050,204</td> </tr> <tr> <td>Total Current Liabilities</td> <td style="text-align: right;"><u>22,263,733</u></td> </tr> <tr> <td><b>Total Liabilities and Shareholders' Equity</b></td> <td style="text-align: right;"><b><u>91,046,457</u></b></td> </tr> </tbody> </table>		USD	Net Revenue	88,027,776	Cost of goods sold	71,216,575	<b>Gross Profit</b>	<b>16,811,201</b>	Less: SG&A expenses	12,036,710	<b>Operating Profit</b>	<b>4,774,491</b>	Other income/(expense)	(705,617)	<b>Net Income</b>	<b><u>4,068,874</u></b>		USD	Property, plant & equipment	18,864,941	Equity investments	13,064,221	Total Current Assets	<u>59,117,295</u>	<b>Total Assets</b>	<b><u>91,046,457</u></b>	Long term debt	10,732,520	Shareholders' Equity	58,050,204	Total Current Liabilities	<u>22,263,733</u>	<b>Total Liabilities and Shareholders' Equity</b>	<b><u>91,046,457</u></b>
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(vi)		In case of investment in relation to a project of associated company or associated undertaking that has	N/A																																		



		not commenced operations, following further information namely:	
	(I)	Description of the project and its history since conceptualization;	N/A
	(II)	Starting date and expected date of completion of work;	N/A
	(III)	Time by which such project shall become commercially operational;	N/A
	(IV)	Expected time by which the project shall start paying return on investment; and	N/A
	(V)	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	N/A
<b>(B)</b>		<b>General disclosures:-</b>	
	(i)	Maximum amount of investment to be made;	Investment of up to US\$ 5,000,000/- (United States Dollars Five Million), by way of equity injection(s) from time to time.
	(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>A significant portion of the Company's business/customers are sourced from 1888 Mills. The proposed investment/shareholding in 1888 Mills is expected to further strengthen the Company's relationship with the associated company, which is currently a business relationship. The Company will further benefit from greater global presence and experience of the associated company – the investment will amplify the impact. This is expected to increase the Company's business and profitability; hence, increasing returns for the shareholders.</p> <p>The equity investments shall be made up to the approved limit in the manner determined by the Board of Directors of the Company over a period of one year after the receipt of all requisite regulatory approvals (foreign and local), including from the State Bank of Pakistan.</p>
	(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-	The investment will be made utilizing foreign currency funds of the Company.
	(I)	Justification for investment through borrowings;	N/A
	(II)	Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	N/A
	(III)	Cost benefit analysis;	N/A

(iv)	Salient features of the agreements(s), if any with associated company or associated undertaking with regards to the proposed investment;	Not applicable at the moment.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The details of direct/indirect interest of the Directors of the Company in the 1888 Mills is given below: 1) Mr. Jonathan R. Simon having 6.553% shareholding in 1888 Mills; 2) Mr. Abdul Rehman Yaqub and his close relatives having shareholding of 48.947% in 1888 Mills; 3) Mr. Shabbir Ahmed having indirect shareholding of 3.387% in 1888 Mills; 4) Mr. Khaleequr Rahman having indirect shareholding of 2.258% in 1888 Mills; 5) Mr. Perwez Ahmed having indirect shareholding of 2.446% in 1888 Mills; and 6) Mr. Anas Rahman having indirect shareholding of 2.258% in 1888 Mills.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	N/A
(vii)	Any other important details necessary for the members to understanding the transaction;	N/A
<b>(b)</b>	<b>In case of equity investment, following disclosures in addition to those provided under above clause (a)</b>	
(i)	Maximum price at which securities will be acquired;	Not exceeding US\$ 82.49/- (United States Dollars Eighty Two and Forty Nine Cents) per share.
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	N/A
(iii)	Maximum number of securities to be acquired;	66,667 (Sixty Six Thousand, Six Hundred and Sixty Seven) shares
(iv)	Number of securities and percentage thereof held before and after the proposed investment;	<b>Before the proposed investment : NIL</b>  <b>Post Proposed Investment:</b> Up to 66,667 (Sixty Six Thousand Six Hundred and Sixty Seven) shares (subject to negotiating on pricing), constituting up to 7.766% shareholding in the post issuance issued and paid up capital of 1888 Mills. However, this is subject to varying factors, including the amount of investment ultimately made by the Company, the agreed price per share and any investments made by other parties (or other share issuances carried out by 1888 Mills).

(v)		Current and preceding twelve weeks' weighted average market price where investment is proposed to be made listed securities; and	N/A
(vi)		Fair value determined in terms of sub-regulation (1) of regulation 5 for investment in unlisted securities;	Based on the fair value assessment reviewed by M/s M. Umair & Co. Chartered Accountants, and taking into account relevant factors, the fair value per share of 1888 Mills has been determined to be US\$ 82.49/- (United States Dollars Eighty Two and Forty Nine Cents).

Except to the extent as mentioned in B(v) above and to the extent of their respective shareholdings in the Company, the Board of Directors of the Company have no direct or indirect interest in the Special Business.

Articles of Association  
of Feroze 1888 Mills Limited  
Comparative Statement  
Existing and Proposed Clauses

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
	<b>1. INTERPRETATION</b> In these Articles, unless the context or the subject matter otherwise requires:	To improve the legal language
1. The marginal notes hereto shall not effect the construction hereof and in these Articles unless there be something in the subject or context inconsistent therewith. <b>2. DEFINITIONS</b>	<b>2. DEFINITIONS</b> “ <b>APPLICABLE LAW</b> ” means all laws as may be applicable to the Company or its stakeholders from time to time.	To bring up-to-date with the laws.
“ <b>THE COMPANY</b> ” means <b>FEROZE1888 MILLS LIMITED.</b>	“ <b>THE COMPANY</b> ” means <b>FEROZE1888 MILLS LIMITED.</b>	To improve the legal language
“ <b>THE ORDINANCE</b> ” means the Companies Act, 2017 with such statutory modifications as may be made from time to time in Pakistan.	“ <b>THE ACT</b> ” means the Companies Act, 2017 as may be amended from time to time.	To bring up-to-date with the laws
“ <b>THE OFFICE</b> ” means the register office for the time being of the company.	“ <b>THE OFFICE</b> ” means the registered office of the Company.	To bring up-to-date with the laws
	“ <b>THE REGISTER</b> ” means the register of members to be kept pursuant to Section 119 of the Act (and the Central Depositories Register).	To bring up-to-date with the laws
“ <b>THE SPECIAL RESOLUTION</b> ” has the same meaning assigned hereby by clause 66 of sub-section (1) of section 2.	“ <b>THE SPECIAL RESOLUTION</b> ” has the same meaning assigned thereto in Section 2 (1) (66) of the Act.	To bring up-to-date with the laws
“ <b>THE CHIEF EXECUTIVE</b> ” means the Chief Executive of the Company as defined in section 2(6) of the Ordinance and as appointed pursuant to section 198 and 200 of the Ordinance and any amendment made therein and such person can be titled as Managing Director of the Company in addition to the Chief executive.	“ <b>THE CHIEF EXECUTIVE</b> ” means the Chief Executive of the Company, appointed pursuant to Sections 186 and 187 of the Act and these Articles.	To bring up-to-date with the laws
“ <b>THE DIRECTORS</b> ” mean the Directors of the Company for the time being.	“ <b>THE DIRECTORS</b> ” mean the Directors of the Company for the time being or the Directors present at a duly convened meeting of Directors at which quorum is present.	To bring up-to-date with the laws
“ <b>THE BOARD</b> ” means the Corporate Law Authority constituted under section 11.	“ <b>THE BOARD</b> ” means Board of Directors of the Company from time to time appointed or constituted in terms hereof or the Act.	To bring up-to-date with the laws
“ <b>THE ARTICLES</b> ” means the Articles of Association of the Company as originally framed or as altered from time to time by special resolution.	“ <b>THE ARTICLES</b> ” means the Articles of Association of the Company as originally framed or as altered from time to time by special resolution.	To bring up-to-date with the laws
“ <b>THE CHARIMAN</b> ” means the Chairman of the Board appointed from time to time pursuant to these Articles.	“ <b>THE CHARIMAN</b> ” means the Chairman of the Board appointed from time to time pursuant to Section 192 of the Act.	To bring up-to-date with the laws
“ <b>THE SECTION</b> ” means section of the Ordinance.	“ <b>THE SECTION</b> ” means section of the Act.	
	“ <b>CENTRAL DEPOSITORY</b> ” means a central depository as defined in Section 2 (vi) of the Securities Act, 2015 and is license by the Commission under Section 49 of the Securities Act, 2015.	
	“ <b>CENTRAL DEPOSITORIES ACT</b> ” means the Central Depositories Act, 1997.	To bring up-to-date with the laws
	“ <b>CENTRAL DEPOSITORY REGULATIONS</b> ” mean the Central Depository Company of Pakistan Limited Regulations made pursuant to section 35 (l) of the Central Depositories Act.	
“ <b>DIVIDEND</b> ” includes bonus.	“ <b>DIVIDEND</b> ” includes bonus.	
“ <b>MONTH</b> ” means calendar month according to the English Calendar.	“ <b>MONTH</b> ” means calendar month according to the English Calendar.	No Change
“ <b>DEBENTURE</b> ” shall include term finance certificate or any instrument in the nature of redeemable capital.	“ <b>DEBENTURE</b> ” shall include term finance certificate or any instrument in the nature of redeemable capital.	No Change
	“ <b>OFFICER</b> ” includes any director, chief executive, chief financial officer, company secretary or other authorized officer of a company.	
	“ <b>POSTAL BALLOT</b> ” means voting by post or through any electronic mode.	To bring up-to-date with the laws
	“ <b>SECRETARY</b> ” means the Secretary for the time being of the Company.	
“ <b>PROXY</b> ” means the person appointed in terms of section 161 of the Ordinance and Articles 67 as hereof.	“ <b>PROXY</b> ” means the person appointed in terms of section 137 of the Act.	No Change
“ <b>THE SEAL</b> ” in relation to the company means the Common Seal of the Company.	“ <b>THE SEAL</b> ” in relation to the company means the Common Seal of the Company.	No Change

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
"IN WRITING" and "WRITTEN" include printing, lithography, typewriting and other modes of representing or reproducing words in a visible form	"IN WRITING" and "WRITTEN" include printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.	No Change
Words importing the singular number only include the plural number, and vice versa.	Words importing the singular number only include the plural number, and vice versa.	No Change
Words importing the masculine gender only include the feminine gender.	Words importing the masculine gender only include the feminine gender.	No Change
Words importing persons include bodies corporate.	Words importing persons include any association, company, body corporate and corporations.	To bring up-to-date with the laws.
	The word " <b>MONTH</b> " means the calendar month according to the English Calendar.	To bring up-to-date with the laws.
	The headings and hereto shall not effect the construction hereof and in these Articles unless there be something in the subject or context inconsistent therewith.	To bring up-to-date with the laws.
3.The regulations contained in Table "A" in the First Schedule to the Ordinance shall not apply to Company, except so far as expressly incorporated herein.	<b>3. Table "A" not to apply</b> The regulations contained in Table "A" in the First Schedule to the Act shall not apply to Company, except so far as expressly incorporated herein.	To bring up-to-date with the laws.
4. None of the funds of the Company shall be employed in the purchase of, or lent on the security of, shares of the Company, and the Company shall not, except to the extent permitted by Section 95 give any financial assistance for the purpose of, or in connection with, any purchase of shares in the Company.	<b>4. Company not to purchase its own shares (Treasury Shares)</b> None of the funds of the Company shall be employed in the purchase of, or lent on the security of, shares of the Company, and the company shall not, except to the extent permitted by Section 86 to section 88 of the Act give any financial assistance for the purpose of, or in connection with, any purchase of shares in the Company.	To bring up-to-date with the laws.
	<b>PUBLIC LIMITED COMPANY</b>	
	<b>5. Public Company</b> The Company is a public limited liability company within the meanings of Section 2(1)(52) of the Act.	To bring up-to-date with the laws.
	<b>BUSINESS</b>	
	<b>6. Business of the Company</b> The business of the Company shall include all or any of the lines of business set out in the Memorandum.	To bring up-to-date with the laws.
	<b>7. The Directors shall have regard to the restrictions on the commencement of business imposed by Section 19 of the Act if and so far as those restrictions are binding upon the Company.</b>	To bring up-to-date with the laws.
<b>CAPITAL AND SHARES</b>	<b>CAPITAL AND SHARES</b>	
<b>Issued Capital</b>	<b>Authorized Capital</b>	
5.The Share Capital of the Company is Rs. 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs.10/- each.	8. The Share Capital of the Company is Rs. 4,000,000,000 (Rupees Four Billion) divided into 400,000,000 ordinary shares of Rs. 10/- each.	No Change
6. No shares shall be allotted except upon the receipt of the full amount of the nominal amount of the share.	9. No shares shall be allotted except upon the receipt of the full amount of the nominal amount of the shares.	No Change
7. The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Section 68 to 73, as may be applicable thereto.	10. The Directors shall, as regards any allotment of shares duly comply with such of the provisions.	To bring up-to-date with the laws.
8. <b>Allotment of shares under the control of the Directors</b> Subject to the provisions of these Articles, and to the provisions of Section 84 & 86 the shares shall be under the control of the Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions either at a premium or at par or at discount and at such times, as the Directors think fit.	11. <b>Allotment of shares under the control of the Directors</b> Subject to the provisions of these articles, and to the provisions of Section 82 and 83 of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions either at a premium or at par or at discount and at such times, as the Directors think fit.	To bring up-to-date with the laws.
9. <b>Return as to allotment</b> As regards allotment of shares, including bonus shares from time to time issued, the Directors shall duly comply with Section 73.	12. <b>Return as to allotment</b> As regards allotment of shares, including bonus shares from time to time issued, the Directors shall duly comply with Section 70 of the Act.	To bring up-to-date with the laws.
10. <b>Fully paid shares</b> The Company shall not issue partly paid shares.	13. <b>Fully paid shares</b> The Company shall not issue partly paid shares.	No Change
11. <b>Shares in lieu of loan, etc.</b> The Company may issue ordinary shares or grant option to convert into ordinary shares against the outstanding balance of any loans, advances or credit due from the Company.	14. <b>Shares in lieu of loan, etc.</b> The Company may issue ordinary shares or grant option to convert into ordinary shares against the outstanding balance of any loans, advances or credit due from the Company in accordance with Section 83 of the Act.	To bring up-to-date with the laws.

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>12. <b>Commission and Brokerage</b> The Company may, at any time when shares or debentures or debenture-stock are offered for allotment or for sale, pay commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolute or conditionally) for any shares, debentures or debenture-stock of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, or employed in the sale or underwriting to such shares, debenture or debenture-stock subject to Compliance with the requirements as prescribed in Section 82 of the Ordinance and the amount of such commission shall be such as will not exceed the rate which may be fixed by the Authority and the rate of brokerage shall not exceed one percent of the price at which shares of debentures issued have been actually sold through the broker or such other rate as may be prescribed by the Authority. The commission and brokerage may be paid or satisfied subject to through the post and addressed to such member at his address as mentioned in the Register of members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve</p>	<p>15. <b>Commission and Brokerage</b> 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 or debentures or debenture stocks of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures or redeemable capital of the Company. In case any commission shall be paid, the Company shall comply with the provisions of the Applicable Laws. The Company may also pay such brokerage as may be lawful on any issue of shares or debentures provided, however, that such brokerage shall not exceed such percentage on the paid up shares, debentures or debenture stocks, as may be prescribed by law.</p>	To bring up-to-date with the laws.
<p>13. <b>Trust not recognized</b> Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and shall not, except, as ordered by a Court of Competent Jurisdiction or as by statute required, be bound to recognize any benami, equitable or other claim to or interest as joint-holders of any shares.</p>	<p>16. <b>Trust not recognized</b> Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and shall not, except, as ordered by a Court of Competent Jurisdiction or as by statute required, be bound to recognize any benami, equitable or other claim to or interest as joint-holders of any shares.</p>	To bring up-to-date with the laws.
<p>14. <b>Who may be registered</b> Shares or debentures may be registered in the name of any limited company or other corporate body, but not in the name of a firm, not more than four persons shall be registered as joint-holder of any shares or debentures.</p>	<p>17. <b>Who may be registered</b> Shares of debentures may be registered in the name of any limited company or other corporate body, but not in the name of a firm, not more than four persons shall be registered as joint-holder of any shares or debentures.</p>	No Change
<p><b>CERTIFICATES</b> 15. <b>Certificates</b> (a) The certificates of title to shares and/or debentures and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors or by one Director and the Secretary, or by one Director and one other persons appointed by the Directors for this purpose. The Director may by resolution determine, either generally or in any particular case, that the aforesaid signatures may be affixed by mechanical means to be specified in such resolution.</p>	<p><b>CERTIFICATES</b> 18. <b>Certificates</b> (a) In accordance with the applicable laws, the certificates of title (to shares and/or debentures and duplicates thereof such expression shall hereinafter be deemed to include book-entry security as defined in the Central Depositories Act and the Central Depository Regulations thereof when necessary shall be issued under the Seal of the Company and signed by 2 (two) Directors or by 1 (one) Director and the Secretary, or by 1 (one) Director and 1 (one) other persons as may be appointed by the Directors for this purpose. The Director may by resolution determine, either generally or in any particular case, that the aforesaid signatures may be affixed by mechanical or electrical means to be specified in such resolution.</p>	To bring up-to-date with the laws.
<p>(b) <b>Members right to certificate</b> Every member or holder of debenture shall be entitled to one certificate for all the shares and/or debentures registered in his name and (where applicable) in the name of other joint holders or such shares/debenture. Every certificate of share / debentures shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Provided always that the Directors may in their absolute discretion, issued more than one certificates to each member and in that event, the Directors shall be entitled, but shall not be bound, to prescribe a charge for each further certificates.</p>	<p><b>Members right to certificate</b> (b) Every member or holder of debenture shall be entitled to one certificate for all the shares and/or debentures registered in his name and (where applicable) in the name of other joint holders or such shares/debenture. Every certificate of share/ debentures shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Provided always that the Directors may in their absolute discretion, issued more than one certificates to each member and in that event, the Directors shall be entitled, but shall not be bound, to prescribe a charge for each further certificates.</p>	No Change



**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>16. <i>Fractional Certificate</i> The Company may issued such fractional certificates as the Directors may approve in respect of any of the shares of the Company on such terms as the Directors think fit as to the period within which the fractional certificates are to be converted into share certificates.</p>	<p>19. <i>Fractional Certificate</i> The Company may issued such fractional certificates as the Directors may approve in respect of any of the shares of the Company on such terms as the Directors think fit as to the period within which the fractional certificates are to be converted into share certificates.</p>	No Change
<p>17. <i>As to issue of new certificate in place of one defaced, lost or destroyed</i> If any certificate be worn out or defaced, or there is no further space on the back thereof for endorsements of transfers, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate within forty five days from the date or application 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, and upon such advertisement being published as the Directors may require, a new certificates in lieu thereof shall be given to the party entitled to such lost or destroyed certificate . I case of refusal to issue the certificate to the applicant the Company shall notify the reasons for refusal. For every certificate issued under this Article there shall be paid to Company a fee as the Directors may determine, together with a sum equal all the actual expent through the post and addressed to such member at his address as mentioned in the Register of members of the Company,</p>	<p>20. <i>As to As to issue of new certificate in place of one defaced, lost or destroyed</i> If any certificate be worn out or defaced, or there is no further space on the back thereof for endorsements of transfers, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate within 15 (fifteen) days from the date or application 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, and upon such advertisement being published as the Directors may require, a new certificates in lieu thereof shall be given to the party entitled to such lost or destroyed certificate . I case of refusal to issue the certificate to the applicant the Company shall notify the reasons for refusal. For every certificate issued under this Article there shall be paid to Company a fee as the Directors may determine, together with a sum equal all the actut through the post and addressed to such member at his address as mentioned in the Register of members of the Company, and suc</p>	To bring up-to-date with the laws.
<p>18. <i>To which of joint-holders certificate to issue</i> The certificate of shares registered in the name of two or more persons shall be delivered to the person first name in the Registered. Provide that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.</p>	<p>21. <i>To which of joint-holders certificate to issue</i> The certificate of shares registered in the name of two or more persons shall be delivered to the person first name in the Registered. Provide that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.</p>	No Change
<p style="text-align: center;"><b>TRANSFER AND TRANMISSION</b></p> <p>19. <i>Execution of Transfer etc.</i> Subject to the provisions of Section 76 no transfer of shares or debentures shall be registered unless a proper instrument of transfer duly stamped and executed has been delivered to the Company together with the certificate or certificates of the shares. The instrument of transfer of any share signed both by the transferor or and transferee, may be delivered to the Company either by the transferor or by the transferee and shall 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 Register in respect thereof. Each signature to such transfer shall be duly attested by the signatures of one creditable witness, who shall add his address and occupation.</p>	<p style="text-align: center;"><b>TRANSFER AND TRANMISSION</b></p> <p>22. <i>Execution of Transfer etc.</i> Shares in the Company shall be transferred in accordance with the Central Depositories Act and the Central Depository Regulations and if the shares of the Company are not registered in the Central Depository, the same maybe transferred subject to the provisions of Section 74 of the Act, pursuant to which no transfer of shares or debentures shall be registered unless a proper instrument of transfer duly stamped and executed has been delivered to the Company together with the certificate or certificates of the shares. The instrument of transfer of any share signed both by the transferor or and transferee, may be delivered to the Company either by the transferor or by the transferee and shall 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 Register in respect thereof. Each signature to such transfer shall be duly attested by the signatures of one creditable witness, who shall add his address and occupation.</p>	To bring up-to-date with the laws.
<p>20. <i>Loss of Transfer Deed</i> Where a transfer deed is lost or destroyed or mutilated before its lodgment, the Company may on an application made by the transferee and bearing the stamp required by an instrument of transfer register the transfer of shares or debentures if transferee proves such loss, destruction or mutilation to the satisfaction of the Directors.</p>	<p>23. <i>Loss of Transfer Deed</i> Where a transfer deed is lost or destroyed or mutilated before its lodgment, the Company may on an application made by the transferee and bearing the stamp required by an instrument of transfer register the transfer of shares or debentures if transferee proves such loss, destruction or mutilation to the satisfaction of the Directors.</p>	No Change



**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>24. <b>Transfer to be left office and evidence of title given</b> Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the share, the transferee shall (subject to Article 22) be registered as a member in respect of shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.</p>	<p>27. <b>Transfer to be left office and evidence of title given</b> Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the share, the transferee shall (subject to Article 25) be registered as a member in respect of shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.</p>	No Change
<p>25. <b>When transfer to be retained</b> All instruments of transfer which shall be registered and shall be retained by the Company, but any instrument of transfer which the Director may decline to register shall (except in any case of fraud) be returned to the person depositing the same. 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 transferor notice of the refusal. The Directors may cause to be destroyed all the transfer deeds lying with the Company above four years or for such a period as may be determined from time to time.</p>	<p>28. <b>When transfer to be retained</b> All instruments of transfer which shall be registered and shall be retained by the Company, but any instrument of transfer which the Director may decline to register shall (except in any case of fraud) be returned to the person depositing the same. 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 transferor notice of the refusal. The Directors may cause to be destroyed all the transfer deeds lying with the Company above four years or for such a period as may be determined from time to time.</p>	No Change
<p>26. <b>Fee on transfer etc. When transfer books and register may be closed</b> No fees will be charged on the transfer of shares. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding it the whole forty five days in each year, but not exceeding thirty days at a time, provided always at least seven days previous notice by advertisement in newspaper as is specified in Section 151 of the Ordinance shall first be given for such closure</p>	<p>29. <b>Fee on transfer etc.</b> When transfer books and register may be closed No fees will be charged on the transfer of shares. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding it the whole forty five days in each year, but not exceeding thirty days at a time, provided always at least seven days previous notice by advertisement in newspaper as is specified in Section 125 of the Ordinance shall first be given for such closure</p>	To bring up-to-date with the laws.
<p>27. <b>Transmission of registered shares</b> The executors or administrators 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 of more of the joint-holder 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. Before recognizing any executor or administrator the Directors may require him to obtain a Grant of Probate, Letter of Administration, Succession Certificate or other legal presentation as the case may be, from some competent court in Pakistan. Provided nevertheless that in any case where the Board in their absolute discretion think fit. It shall be lawful for the Director to dispense with the production of Probate, Letter of Administration, Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Director through the post and addressed to such member at his address</p>	<p>30. In the case of the death of a Member who was a joint holder of shares, the legal heirs shall be the only persons recognized by the Company as having any title to his interest in the shares. If the deceased Member was a sole holder of shares, the nominee or nominees of the deceased, where a nomination under Article 33 is effective, such nominee shall be the only person recognized by the Company as having title to his interest in the shares.</p>	To bring up-to-date with the laws.
<p>28. <b>As to Transfer of shares of infant, deceased, or bankrupt members</b> Any committee or guardian of a lunatic or minor member or any person becoming entitled to any 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, or 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 shares, or may, subject to the regulations as to transfer herein before contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".</p>	<p>31. <b>As to Transfer of shares of infant, deceased, or bankrupt members</b> Any committee or guardian of a lunatic or minor member or any person becoming entitled to any 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, or 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 shares, or may, subject to the regulations as to transfer herein before contained, transfer such shares.</p>	To bring up-to-date with the laws.

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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>29. <i>Rights of unregistered personal representative or trustee in bankruptcy</i> A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable or other advantages arising in respect of any share, but he shall have no right to receive notice of, or to attend or vote at meeting of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as shareholders thereof.</p>	<p>32. <i>Rights of unregistered personal representative or trustee in bankruptcy</i> A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable or other advantages arising in respect of any share, but he shall have no right to receive notice of, or to attend or vote at meeting of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as shareholders thereof.</p>	No Change
<p>30. <i>Nomination by shareholders</i> The Company shall act in accordance with the provisions of Section 80 of the Ordinance, if and when a member deposits with the Company a nomination conferring on one or more persons the right to acquire the interest in the shares specified therein the event of his death.</p>	<p>33. <i>Nomination by shareholders</i> The Company shall act in accordance with the provisions of Section 79 of the Act, if and when a member deposits with the Company a nomination conferring on one or more persons the right to acquire the interest in the shares specified therein the event of his death, subject to the receipt of the Order/ inheritance certificate from competent court of law. A person shall be eligible for nomination for the purposes of this Article only if he is the legal heir of the member nominated and the applicable relationship shall be specified in the nomination in respect of each nominee. A member may at any time by notice in writing cancel, or by making and depositing with the Company another nomination before his death varying any nomination already made by him in pursuant to this Article.</p>	To bring up-to-date with the laws.
<b>INCREASE AND REDUCTION OF CAPITAL</b>	<b>INCREASE AND REDUCTION OF CAPITAL</b>	
<p>31. <i>Power to increase capital</i> Subject to Section 92 the Company in General Meeting may, by ordinary resolution, from time to time increase its authorized capital by creation of shares of such amount as may be deemed expedient.</p>	<b>DELETED</b>	
<p>32. <i>On what condition new shares may be issued</i> The new shares shall be issued upon such terms and conditions and with such right as the Resolution creating the same shall direct, and if no direction be given, as the Directors shall determine.</p>	<p>34. <i>On what condition new shares may be issued</i> The new shares shall be issued upon such terms and conditions and with such rights as the resolution creating the same shall prescribe.</p>	No Change
<p>33. <i>Further issue of capital by Directors</i> Subject to the Resolution in General Meeting sanctioning the increase of Share Capital where the Directors decide to increase capital of the company by issued of further shares, the Directors shall offer all new shares to the members in proportion to the existing share 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 and after expiration of such time or no receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors shall offer the unsubscribed shares to any one or more institutions as may be specified by the Authority and if the said institution(s) do not subscribe to the whole or any part of the offer, the Directors may dispose off the same in such manner as they think most beneficial to the Company.</p>	<p>35. <i>Further issue of capital by Directors</i> The Directors may from time to time decide to increase the issued share capital of the Company by issued of further shares by such sum as they think fit. Except as otherwise permitted by Section 83 of the Act, all new shares intended to be issued by the Directors shall, before issue, be offered to the Members in proportion to the existing share 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 and after expiration of such time or no receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors shall offer the unsubscribed shares to any one or more institutions as may be specified by the Authority and if the said institution(s) do not subscribe to the whole or any part of the offer, the Directors may dispose off the same in such manner as they think most beneficial to the Company.</p>	To bring up-to-date with the laws.
	<p>36. The Company may, by Special Resolution reserve certain percentage of further issue for its employees under the "Employees Stock Option Scheme" ("ESOP Scheme") approved by the Commission and the Company be expressly authorized to offer the ESOP Scheme to the employees of the Company.</p>	To expressly provide and authorize the Employee Stock Option Scheme as required under Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020.

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>34. <b>Inequality in number of new shares</b> If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall in the absence of any direction in the resolution creating the new shares or by the company in General Meeting, be determined by the Directors.</p>	<p>37. <b>Inequality in number of new shares</b> If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, be determined by the Directors.</p>	To bring up-to-date with the laws.
<p>35. <b>How far new shares rank with shares in original capital</b> Except so far otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions contained in these Articles and the provisions of the Ordinance.</p>	<p>38. <b>How far new shares rank with shares in original capital</b> Except so far otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions contained in these Articles and the provisions of the Act.</p>	To bring up-to-date with the laws.
<p>36. <b>Reduction of capital</b> The company may (subject to confirmation by the Court and subject to the provisions of Section 97 and 98) from time to time by Special Resolution reduce its capital by paying off and paid-up capital which is in excess of the needs of the Company or cancelling capital which has been lost or is unrepresented by available assets and may, if and so far as is necessary, alter its Memorandum of Association by reducing the nominal amount of its share capital and if its shares accordingly.</p>	<p>39. <b>Reduction of capital</b> The Company may (subject to confirmation by the Court and subject to the provisions of Section 89 of the Act) from time to time by Special Resolution reduce its capital by paying off any paid-up capital which is in excess of the needs of the Company or cancelling any paid-up capital which has been lost or is unrepresented by available assets and may, if and so far as is necessary, alter its Memorandum of Association by reducing the nominal amount of its share capital and if its shares accordingly.</p>	To bring up-to-date with the laws.
SUB-DIVISION AND CONSOLIDATION OF SHARES	SUB-DIVISION AND CONSOLIDATION OF SHARES	
<p>37. <b>Power to modify rights</b> The Company shall have only ordinary share capital and may be ordinary resolution.</p>	<p>40. <b>Power to modify rights</b> The Company shall have only ordinary share capital and may be Special Resolution and subject to compliance with the requirements of Section 85 of the Act:</p>	To bring up-to-date with the laws.
<p>(a) Consolidate and divide the whole and any part of its shares capital into shares of larger amount than its existing shares;</p> <p>(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, and subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 09:</p> <p>(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	<p>(a) increase its authorized capital by such amount as it thinks expedient;</p> <p>(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, and</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company; and</p> <p>(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	To bring up-to-date with the laws.
PROVISIONS REGARDING INVESTMENT TRADING CONTRACTS AND INTEREST ETC	PROVISIONS REGARDING INVESTMENT TRADING CONTRACTS AND INTEREST ETC	
<p>38. <b>Statutory Restrictions</b> The Company and its Directors, as the case may be, shall comply with the provisions of the Ordinance, being Section 208 regarding investment in the associated companies and undertaking, Section 209 for holding, investment in its own name, Section 210 for forms of the contract, Section 212 regarding execution of deeds, Section 214 concerning disclosure of interest by the Directors, Section 215, regarding disclosure of interest of the officers other than Directors, Section 216 regarding non-participation of the interest Directors in the proceedings, Section 218 regarding disclosure to members of Directors' interest in contract appointing chief executive or secretary, Section 222 regarding submission of statement of beneficial owners, if any, of listed securities, Section 223 concerning short selling, Section 224 regarding gains if any of the Directors and Officers on purchase and sale or sale and purchase of securities, Section 225 regarding contracts by agents of the Company in which through the post and addressed to such member at his address as mentioned in t</p>	<p>41. <b>Statutory Restrictions</b> The Company and its Directors, as the case may be, shall comply with the applicable provisions of the Act and Applicable Laws with respect to decisions regarding investments, trading contracts and/ or disclosures of interest.</p>	To bring up-to-date with the laws.

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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<b>BORROWING POWERS</b>	<b>BORROWING POWERS</b>	
39. <i>Power to borrow</i> Subject to the provisions of the Ordinance, and these Articles the Directors may from time to time, at their discretion obtain finance under any mode of finance as defined in the Banking Tribunals Ordinance 1984 or otherwise raise or borrow or secure payment of any sum or sums of money for the purpose of the Company, from any persons, firms, companies or banks and may themselves lend any such sum of sums of the Company on security or otherwise.	42. <i>Power to borrow</i> Subject to the provisions of the Act, and these Articles, the Directors may from time to time, at their discretion obtain finance under any mode of finance as permissible under Applicable Laws or otherwise raise or borrow or secure payment of any sum or sums of money for the purpose of the Company, from any persons, firms, companies or banks, financial institutions and may themselves lend any such sum of sums of the Company on security or otherwise.	To bring up-to-date with the laws.
40. <i>Conditions on which money may be borrowed</i> The Directors may obtain finances or raise or secure the repayments of any sum or sums in such manner and upon such terms and conditions in all respect as they think fit. And in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or by the issue of bonds, perpetual or redeemable debentures or debenture-stock of the Company, charge upon all or any part of the property of the Company, both present and future.	43. <i>Conditions on which money may be borrowed</i> The Directors may obtain finances or raise or secure the repayments of any sum or sums in such manner and upon such terms and conditions in all respect as they think fit. And in particular by the creation of any mortgage or charge upon its undertaking in whole or any part of the property, present or future, or by the issue of bonds, perpetual or redeemable debentures or debenture-stock of the Company, charge upon all or any part of the property of the Company, both present and future.	No Change
41. <i>Securities may be assignable free from equities</i> Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	44. <i>Securities may be assignable free from equities</i> Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	No Change
42. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any provisions as to redemption, surrender, drawings and conversion into ordinary shares, provided that the Company shall not issued any debenture of whatever nature carrying voting right at any meeting of the Company, except the debenture convertible into ordinary shares which may carry voting right not in excess of the voting right attached to ordinary shares of equal paid-up value. Issued of debenture by the Company shall be subject to the provisions of Section 113 to 120 and Section 149.	45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any provisions as to redemption, surrender, drawings and conversion into ordinary shares, provided that the Company shall not issued any debenture of whatever nature carrying voting right at any meeting of the Company, except the debenture convertible into ordinary shares which may carry voting right not in excess of the voting right attached to ordinary shares of equal paid-up value. Issuance of debenture by the Company shall be subject to the provisions of Section 63 to 66 and Section 122 of the Act.	To bring up-to-date with the laws.
43. <i>Register of mortgages to be kept</i> The Directors shall cause a proper Register to be kept in accordance with Section 125 of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirement of Section 121, 122 and 129 in regard to the registration of mortgages and charges therein specified and otherwise shall also duly comply with the requirement of Section 130 as to keeping a copy of every instrument creating any mortgage or charge by the Company at the Office, and the requirement of Section 132 as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company.	46. <i>Register of mortgages to be kept</i> The Directors shall cause a proper Register to be kept in accordance with Section 112 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirement of Section 100 to 112 and 124 of the Act in regard to the registration of mortgages and charges.	To bring up-to-date with the laws.
44. <i>Inspection of register of Debenture holders &amp; members</i> (a) Every register of members and debenture holder of the Company including the index referred to in Section 149 of the Ordinance and the register of the annual list of members as provided in Section 156 (4) shall be kept at the registered office of the Company and shall, during the business hours, subject to such reasonable restrictions, as the company in general meeting may impose, do that not less than two hours in each day be allowed for inspection, be open to the inspection of member or debenture-holders gratis and to the inspection of any other person on payment of such amount not exceeding the amount as the Company may fix; and any such member, debenture-holder or other person may make extracts there from.	47. <i>Inspection of register of Debenture holders &amp; members</i> (a) Every register of members and debenture holder of the Company including the index referred to in Section 123 of the act of the Ordinance and the register of the annual list of members as provided in Section 119 of the Act shall be kept at the registered office of the Company and shall, during the business hours, subject to such reasonable restrictions, as the company in general meeting may impose, do that not less than two hours in each day be allowed for inspection, be open to the inspection of member or debenture-holders gratis and to the inspection of any other person on payment of such amount not exceeding the amount as the Company may fix; and any such member, debenture-holder or other person may make extracts there from.	

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
(b) Any member or debenture-holder or other person may require as certified copy of the registered and index thereof mentioned in Article 44(a), or of any part thereof, on payment of such amount not exceeding the amount as the Company may fix and the Company shall cause any copy so required by any person to be sent to that person within a period of ten days, exclusive of non-working day and days on which the transfer books of the company are closed, commencing on the day next after the days on which the requirement is received by the Company.	(b) Any member or debenture-holder or other person may require as certified copy of the registered and index thereof mentioned in Article 47(a), or of any part thereof, on payment of such amount not exceeding the amount as the Company may fix and the Company shall cause any copy so required by any person to be sent to that person within a period of ten days, exclusive of non-working day after the day on which the request is received by the Company.	To bring up-to-date with the laws.
(c) The Company may on given not less than seven days previous notice by advertisement in some newspaper having circulation in the province in which the registered office of the Company is situated and also in a newspaper having circulation in the province in which the stock exchange on which the company is listed is situated, close the register of members or of debenture-holders, as the case may be, for any time or times not exceeding in the whole forty –five days in a year and not exceeding thirty days at a time.	(c) The Company may on given not less than seven days previous notice by advertisement in some newspaper having circulation in the province in which the registered office of the Company is situated and also in a newspaper having circulation in the province in which the stock exchange on which the company is listed is situated, close the register of members or of debenture-holders, as the case may be, for any time or times not exceeding in the whole forty –five days in a year and not exceeding thirty days at a time.	
45. <b>Reserve Fund</b> The Directors may, from time to time, before recommending any divided set apart any and such portion of the profits of the Company as they think fit as Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company, and for such other purposes of the company as the Directors in their absolute discretion think conducive to the interests of the Company, and subject to Section 196 may invest the several sums so set aside upon such investment (other than shares of the Company), 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 into such special funds as they think fit, with full power 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.	48. <b>Reserve Fund</b> The Directors may, from time to time, before recommending any divided set apart any and such portion of the profits of the Company as they think fit as Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company, and for such other purposes of the company as the Directors in their absolute discretion think conducive to the interests of the Company, and subject to Section 196 may invest the several sums so set aside upon such investment (other than shares of the Company), 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 into such special funds as they think fit, with full power 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.	To bring up-to-date with the laws.
46. <b>Depreciation Fund</b> The Directors may, from time to time, before recommending any dividend, set apart any such profits of the Company as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plants, machinery, or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever, for repairing, altering or keeping in good condition the property of the company, or for extending or enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.	49. <b>Depreciation Fund</b> The Directors may, from time to time, before recommending any dividend, set apart any such profits of the Company as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plants, machinery, or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever, for repairing, altering or keeping in good condition the property of the company, or for extending or enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.	No Change



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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>47. <i>Investment of money</i> All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable, subject to the provisions being made for actual loss or depreciation, for the payment 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 subject to Section 196 in or upon such investments or securities as they may select, or may be used as working capital or may be kept in any Bank on deposit of otherwise as the Directors may from time to time think proper.</p>	<p>50. <i>Investment of money</i> All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable, subject to the provisions being made for actual loss or depreciation, for the payment 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 subject to Section 196 in or upon such investments or securities as they may select, or may be used as working capital or may be kept in any Bank on deposit of otherwise as the Directors may from time to time think proper.</p>	No Change
<b>GENERAL MEETING</b>	<b>GENERAL MEETING</b>	
<p>48. <i>Annual General Meeting (a)</i> The Company shall hold in the town in which they registered office of the Company is situated, in addition to any other meeting, a general meeting, as its annual general meeting, once at least in every calendar year within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting.</p>	<p>51. <i>Annual General Meeting (a)</i> The Company shall hold in the town in which they registered office of the Company is situated, in addition to any other meeting, a general meeting, as its annual general meeting, once at least in every calendar year within a period of one hundred twenty days following the close of its financial year and not more than eighteen months after the holding of its last preceding Annual General Meeting.</p>	To bring up-to-date with the laws.
<p>(b). The notice of an Annual General Meeting shall be sent to the shareholders at least twenty- one days before the date fixed for the meeting and, such notice, in addition to its being dispatched in the normal course, shall also be published at least in one issue each of a daily newspaper in English language and a daily newspaper Urdu language having circulation in the province in which the stock exchange on which the Company is listed is situated.</p>	<p>(b) The notice of an Annual General Meeting shall be sent to the shareholders at least twenty- one days before the date fixed for the meeting and, such notice, in addition to its being dispatched in the normal course, shall also be published at least in one issue each of a daily newspaper in English language and a daily newspaper Urdu language having nationwide circulation.</p>	To bring up-to-date with the laws.
<p>49. <i>Distinction between ordinary and Extraordinary Meetings</i> The General Meeting referred to in the last preceding Article be called Annual General Meeting; all other meeting of the Company shall be called Extraordinary General Meetings.</p>	<p>52. <i>Distinction between ordinary and Extraordinary Meetings</i> The General Meeting referred to in the last preceding Article be called Annual General Meeting; all other meeting of the Company shall be called Extraordinary General Meetings.</p>	No Change
<p>49. <i>When General Meeting to be held</i> The Directors may, whenever they think fit, call an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be called on such requisition as is provided by Section 159(2) of the Ordinance. Notice of the Extraordinary General Meeting shall be sent to the members at least twenty one days before the date of the meeting and shall also be published in the manner provided in Article 48(b). In the event of an emergency affecting the business of the Company an Extraordinary General Meeting may be held with the authorization of the Registrar of Joint Stock Companies at such shorter notice as he may prescribe.</p>	<p>53. <i>When General Meeting to be held</i> 87. The Directors may, whenever they think fit, call an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be called on such requisition as is provided by Section 133(2) of the Act. Notice of the Extraordinary General Meeting shall be sent to the members at least twenty one days before the date of the meeting and shall also be published in the manner provided in Article 51(b). In the event of an emergency affecting the business of the Company an Extraordinary General Meeting may be held with the authorization of the Registrar of Joint Stock Companies at such shorter notice as he may prescribe.</p>	To bring up-to-date with the laws.
<p>51. <i>Provision as to Notices</i> The following provisions shall apply to the general meeting of the company or meetings of a class of members of the company, namely;-</p> <p>(a) Notice of the meeting specifying the place and the day and hour of the meeting alongwith a statement of the business to be transacted at the meeting shall be given.</p> <p>(i) to every member of the company;</p> <p>(ii) to any person entitled to a share in consequence of death of a member if the interest of such person is known to the company; and</p> <p>(iii) to the auditor or auditors of the Company in the manner in which notices are required to be served by Section 50, but the accidental omissions to give notice to, or the non-receipt of notice by any members shall not invalidate the proceedings at any meeting.</p>	<p>54. <i>Provision as to Notices</i> The following provisions shall apply to the general meeting of the company or meetings of a class of members of the company, namely;-</p> <p>(a) Notice of the meeting specifying the place and the day and hour of the meeting along with a statement of the business to be transacted at the meeting shall be given.</p> <p>(i) to every member of the company;</p> <p>(ii) to any person entitled to a share in consequence of death of a member if the interest of such person is known to the company; and</p> <p>(iii) to the auditor or auditors of the Company</p>	No Change
		No Change
		To bring up-to-date with the laws.

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
(b) Where any special business, that is to say business other than consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the declaration of dividend, the appointment and fixation of remuneration of auditors and the election or appointment of Directors, 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 the according of 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;	(b) Where any special business, that is to say business other than consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the declaration of dividend, the appointment and fixation of remuneration of auditors and the election or appointment of Directors, 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 the according of 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.  (c) Where a resolution is intended to be proposed for consideration at a General Meeting as a Special Resolution, a copy thereof shall be annexed to the notice convening such meeting as provided under section 140 of the Act. (d) If a Special Resolution is intended to be passed at a General Meeting, the notice convening that meeting shall specify the intention to propose the resolution as a Special Resolution. (e) The accidental omission to give a notice to or on non-receipt of any such notice by any Member shall not invalidate the proceedings at that meeting.	No Change
PROCEEDINGS AT GENERAL MEETING <b>52. Business of Ordinary Meeting</b> The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring in the manner provided in Section 178, to elect Auditors, to declare dividends and to transact any other business which under these Article and under the Ordinance ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting shall be deemed special.	PROCEEDINGS AT GENERAL MEETING <b>55. Business of Ordinary Meeting</b> The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring in the manner provided in Section 159 of the Act, to elect Auditors, to declare dividends and to transact any other business which under these Article and under the Act ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting shall be deemed special.	To bring up-to-date with the laws.
<b>53. Quorum</b> Five members entitled to vote and present in person or by proxy of whom at least three shall be present in person, representing not less than twenty five per cent of the total voting power either of their own account or as a proxy, shall be quorum for a general meeting for all purposes.	<b>56. Quorum change</b> Subject to the provisions of Section 135 (1) (a) of the Act, not less than ten members present in person or by video link, representing not less than twenty five per cent of the total voting power either of their own account or as a proxy, shall be quorum for a general meeting for all purposes.	To bring up-to-date with the laws.
<b>54. Quorum to be present when business commenced</b> No business shall be transacted at any General Meeting unless the quorum requisite shall be presented at the commencement of the business.	<b>57. Quorum to be present when business commenced</b> No business shall be transacted at any General Meeting unless the quorum requisite shall be presented at the commencement of the business.	No Change
<b>55. Chairman of General Meeting</b> The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or it unwilling to act the members present shall choose another Director as Chairman, and if no Directors be present or if all the Directors present decline to take the chair, then the members shall choose one of their number being a member entitled to vote to be the Chairman.	<b>58. Chairman of General Meeting</b> The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or it unwilling to act the members present shall choose another Director as Chairman, and if no Directors be present or if all the Directors present decline to take the chair, then the members shall choose one of a member to be the Chairman	To bring up-to-date with the laws.

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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>56. <i>When, if quorum not present, meeting to be dissolved and when to be adjourned</i> If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.</p>	<p>59. <i>When, if quorum not present, meeting to be dissolved and when to be adjourned</i> If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present personally or through video-link and not being less than two shall be a quorum and may transact the business for which the meeting was called.</p>	<p>To bring up-to-date with the laws.</p>
<p>57. <i>How questions to be decided at meetings</i> Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>	<p>60. <i>How questions to be decided at meetings</i> Every question submitted to a meeting shall be decided in the first instance by a show of hands unless a poll is (before or on declaration of the result of the show of hands) demanded, in accordance with section 141 of the Act. A declaration by the Chairman that a resolution by show of hands, unless poll has been demanded, has been carried, or carried by a particular majority, and an entry to that effect in the books containing the minutes 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 such resolution</p>	<p>To bring up-to-date with the laws.</p>
<p>58. <i>What is to be evidence of the passing of a resolution where poll not demanded</i> At a General Meeting a resolution put to the vote in the Meeting shall be decided on a show of hands, unless a poll (before or on the declaration of the result of the show of hands) demanded, in accordance with the provision of Sub-section (1) of Section 167 of the Ordinance 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 the 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 favor of, or against that resolution.</p>	<p>61. <i>What is to be evidence of the passing of a resolution where poll not demanded</i> At a General Meeting a resolution put to the vote in the Meeting shall be decided on a show of hands, unless a poll (before or on the declaration of the result of the show of hands) demanded, in accordance with the provision of Sub-section (1) of Section 143 of the Act 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 the 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 favor of, or against that resolution.</p>	<p>To bring up-to-date with the laws.</p>
<p>59. <i>Time of taking poll</i> A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time, not more than fourteen days from the day on which was demanded, as the Chairman of the meeting may direct; when a poll is taken, the Chairman or his nominee and a representative of the members demanding the poll shall scrutinize the votes given on the poll and the result shall be announced by the Chairman. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Subject to the provisions of these Articles, the Chairman shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. In case of any dispute as to the admission or rejection of a vote on poll, the Chairman shall decide such dispute and his decision made in good faith shall be final and conclusive.</p>	<p>62. <i>Time of taking poll</i> A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time, not more than fourteen days from the day on which was demanded, as the Chairman of the meeting may direct; when a poll is taken, the Chairman or his nominee and a representative of the members demanding the poll shall scrutinize the votes given on the poll and the result shall be announced by the Chairman. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Subject to the provisions of these Articles, the Chairman shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. In case of any dispute as to the admission or rejection of a vote on poll, the Chairman shall decide such dispute and his decision made in good faith shall be final and conclusive.</p>	<p>No Change</p>
<p>60. <i>Power to adjourn General Meeting</i> The Chairman of a General Meeting may with the consent of the meeting adjourn the same 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 the meeting from which the adjournment took place.</p>	<p>63. <i>Power to adjourn General Meeting</i> The Chairman of a General Meeting may with the consent of the meeting adjourn the same 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 the meeting from which the adjournment took place except as provided by the Act.</p>	<p>To bring up-to-date with the laws.</p>

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>61. <b>Power to adjourn General Meeting</b> The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>	<p>64. <b>Power to adjourn General Meeting</b> The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>	No Change
<p><b>VOTES OF MEMEBERS</b>  <b>62. Votes of members</b> On a show of hands every member present in person or by proxy shall have one vote except for election of Directors in which case the provisions of Articles 87 herein shall apply. On a poll every member shall have voting rights as are laid down in these Articles.             (A) The Company shall comply with the mandatory e-Voting requirement as may be prescribed by the Securities and Exchange Commission of Pakistan from time to time.            (B) An instrument to opt e-Voting and to appoint proxy for e-Voting requirements as may be prescribed in the Companies (e-Voting) Regulation:</p> <p style="text-align: center;">FEROZE1888 MILLS LIMITED</p> <p>I/We, _____ of _____ being a member of Feroze1888 Mills Limited holder of _____ ordinary shares as per Register Folio/CDC # _____ hereby opt for e-Voting through intermediary and hereby consent the requirement of execution officer _____ as proxy and will exercise e-Voting as per the Companies (e-Voting Regulation 2016) and hereby demand for poll for resolution. My secured email address is _____. Please send login details, password and electronic signature through email.</p>	<p><b>VOTES OF MEMEBERS</b>  <b>65. Votes of members</b> On a show of hands every member present in person, through video-link, postal ballot or by proxy shall have one vote, except for election of Directors in which case the provisions of Article 89 herein shall apply. On a poll every member shall have voting rights as are laid down in these Articles.             (A) The Company shall comply with the mandatory e-Voting requirement as may be prescribed by the Securities and Exchange Commission of Pakistan from time to time.            (B) An instrument to opt e-Voting and to appoint proxy for e-Voting requirements as may be prescribed in the Companies (e-Voting) Regulation:</p> <p style="text-align: center;">FEROZE1888 MILLS LIMITED</p> <p>I/We, _____ of _____ being a member of Feroze1888 Mills Limited holder of _____ ordinary shares as per Register Folio/CDC # _____ hereby opt for e-Voting through intermediary and hereby consent the requirement of execution officer _____ as proxy and will exercise e-Voting as per the Companies (e-Voting Regulation 2016) and hereby demand for poll for resolution. My secured email address is _____. Please send login details, password and electronic signature through email.</p>	To bring up-to-date with the laws.
<p>63. <b>Procedure where a company is a member of the Company</b> Where a Company registered under the provisions of the Ordinance or by Companies Act, 1913 is a member of the Company such Company may by resolution of its Directors authorize any of its official 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 the Company which he represents, as if he were an individual shareholder of the Company. Such authorized person shall not be deemed to be proxy. It shall be sufficient evidence of the validity of the appointment of such authorized person for purpose of acceptance by the Company if he produces and deposits at the meeting of the Company a copy of the resolution of Directors of such Company duly certified by any one Director of such Company, as being a true copy of the resolution. So long as such resolution is in force, such company shall not vote by proxy.</p>	<p>66. <b>Procedure where a company is a member of the Company</b> Where a Company registered under the provisions of the Act or the Companies Ordinance, 1984 is a member of the Company such Company may by resolution of its Directors authorize any of its official 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 the Company which he represents, as if he were an individual shareholder of the Company. Such authorized person shall not be deemed to be proxy. It shall be sufficient evidence of the validity of the appointment of such authorized person for purpose of acceptance by the Company if he produces and deposits at the meeting of the Company a copy of the resolution of Directors of such Company duly certified by any one Director of such Company, as being a true copy of the resolution. So long as such resolution is in force, such company shall not vote by proxy.</p>	To bring up-to-date with the laws.
<p>64. <b>Votes in respect of deceased, insane and insolvent members</b> Any person entitled under the Transmission Articles 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, he shall satisfy the Director of his right to transfer such shares, or the Directors shall have previously admitted his right to vote as such meeting in respect thereon 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 committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.</p>	<p>67. <b>Votes in respect of deceased, insane and insolvent members insolvent members</b> Any person entitled under the 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, he shall satisfy the Director of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. A member if unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll vote by proxy.</p>	To bring up-to-date with the laws.

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
65. <b>Joint holders</b> Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled hereto 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 alone 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-holder thereof.	68. <b>Joint holders</b> Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or through video-link or by proxy or by postal ballot in respect of such shares as if he was solely entitled hereto and if more than one of such joint-holders be present at any meeting either personally or through video link or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone 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-holder thereof.	To bring up-to-date with the laws.
66. <b>Proxies permitted</b> (a) Votes may be given either personally or by proxy, or in the case of a company, by a representative duly authorized as aforesaid.	69. <b>Proxies permitted</b> (a) Votes may be given either personally, through video-link or by postal ballot or by proxy, or in the case of a company, by a representative duly authorized as aforesaid such a corporation shall not vote by proxy.	To bring up-to-date with the laws.
(b) Every notice of a meeting of the Company shall prominently set out the members' right to appoint a proxy and the right of such proxy to attend, speak and vote at the meeting and every such notice shall be accompanied by a proxy form mentioned in Articles 71.	(b) Every notice of a meeting of the Company shall prominently set out the members' right to appoint a proxy and the right of such proxy to attend, speak and vote at the meeting and every such notice shall be accompanied by a proxy form mentioned in Articles 73.	To bring up-to-date with the laws.
(c) A member entitled to vote at a meeting shall be entitled to inspect all proxies lodged with the Company during its business hours.	(c) A member entitled to vote at a meeting shall be entitled to inspect all proxies lodged with the Company during its business hours.	No Change
67. <b>Instruments appointing proxy to be in writing</b> Instrument appointing a proxy shall be in writing under the hands of the appointer or of his Attorney duly authorized in writing or if such appointer 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 General Proxy. No person shall be appointed as Proxy who is not a member of the Company and qualified to vote. A proxy shall have such rights as respects speaking and voting at a Meeting as are available to a member personally present at the Meeting. A Member shall not be entitled to appoint more than one proxy to attend any one Meeting. If any member appoint more than one proxy for any one Meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid.	70. <b>Instruments appointing proxy to be in writing</b> Instrument appointing a proxy shall be in writing under the hands of the appointer or of his Attorney duly authorized in writing or if such appointer 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 General Proxy. No person shall be appointed as Proxy who is not a member of the Company and qualified to vote. A proxy shall have such rights as respects speaking and voting at a Meeting as are available to a member personally present at the Meeting. A Member shall not be entitled to appoint more than one proxy to attend any one Meeting. If any member appoint more than one proxy for any one Meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid.	No Change
68. <b>Proxies may be General or Special</b> The instrument appoint 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.	71. <b>Proxies may be General or Special</b> The instrument appoint 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.	No Change
69. <b>When vote by proxy valid through authority revoked</b> A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting; provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his direction think fit of the due execution of an instrument of proxy and that the same has not been revoked.	72. <b>When vote by proxy valid through authority revoked</b> A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting; provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his direction think fit of the due execution of an instrument of proxy and that the same has not been revoked.	No Change
70. <b>Form of instrument appoint a Proxy</b> Every Ordinary instrument of proxy whether for a specified meeting or otherwise be in the form or to the effect following and shall be retained by the Company. <b>FEROZE1888 MILLS LIMITED</b>	73. <b>Form of instrument appoint a Proxy</b> Every Ordinary instrument of proxy whether for a specified meeting or otherwise be in the form or to the effect following and shall be retained by the Company. <b>FEROZE1888 MILLS LIMITED</b>	

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
	<u><b>Proxy Form</b></u>	
<p>I, _____ being a member of Feroze1888 Mills Limited hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to attend and vote for me, and on my behalf at the Annual or Extraordinary, (as the case may be) General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.</p> <p>Signed by me this _____ day of _____ 20 ____ Provided always that a instrument appointing a proxy me be in the form set out in Regulation 39 in Table "A" in the first Schedule to the Ordinance.</p>	<p>PROXY FORM (Option 1) I/We _____ of _____ being a member(s) of Feroze1888 Mills Limited holding _____ ordinary shares as per the _____ and/or _____ Share Register Folio No. _____ and/or _____ Participant _____ and _____ I. D. No. _____ Account/Sub-Account No. _____ hereby appoint _____ of _____ or failing him/her _____</p> <p>PROXY FORM E-voting (Option 2) I/We _____ of _____ being a member of Feroze1888 Mills Limited holding _____ ordinary shares as per the _____ and/or _____ Share Register Folio No. _____ and/or _____ Participant _____ and _____ I. D. No. _____ Account/Sub-Account No. _____ hereby appoint _____ of _____ or failing him/her _____</p>	To bring up-to-date with the laws.
<p>71. <b>Restriction on voting</b> No member shall be entitled to be present or vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum or be deemed to have acquired shares by transfer, unless his name has been first entered as the registered holder of the shares in respect of which he claims to vote in show of hands or on poll, but this shall not affect the right of the person to vote who is entitled under the Transmission Articles to the transfer of shares of the Company.</p>	<p>74. <b>Restriction on voting</b> No member shall be entitled to be present or vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum or be deemed to have acquired shares by transfer, unless his name has been first entered as the registered holder of the shares in respect of which he claims to vote in show of hands or on poll, but this shall not affect the right of the person to vote who is entitled under the Transmission Articles to the transfer of shares of the Company.</p>	No Change
<b>DIRECTOR</b>	<b>DIRECTOR</b>	
<p>72. <b>Number of Directors</b> The Company shall have at least seven elected Directors, and subject to the said minimum, the Directors may from time to time, which the consent of the Company is General Meeting increase or decrease the number of Directors.</p> <p>The present directors are:- 1. MR.HAJI ALIMOHAMMAD 2. MR.ABDUL GHAFFAR HAJI SATTAR 3. MR.IQBAL ALIMOHAMMAD 4. SIRAJUDDIN KHAN (NIT) 5. MR.BASHIR H.ALIMOHAMMED 6. MR.RAZAK HAJI SATTAR 7. MR.GHULAM H.ALIMOHAMMED 8. MR. MUHAMMAD ASIF ABDUL GHAFFAR</p>	<p>75. <b>Number of Directors</b> The Company shall have at least seven Directors. Subject to the aforesaid, the directors shall determine from time to time the number of Directors the Company shall have.</p>	To improve the legal language
<p>73. <b>Debenture Directors by the Trustees thereof</b> Subject to Section 182, any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time, by trustees thereof or by the holders of the debenture-stock, of some person or persons to be a Director or Directors of the Company and may empower such trustees or holds of debentures or debenture-stock from time to time to remove any Director to appointed. A Director under this Article is herein referred to as a "Debenture Director". A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire or be removed by the Company. The Trust Deeds may contain such ancillary provisions as may be arranged between the Company and the trustees and such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	<p>76. <b>Debenture Directors by the Trustees thereof</b> Subject to the provision of the Act any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time, by trustees thereof or by the holders of the debenture-stock, of some person or persons to be a Director or Directors of the Company and may empower such trustees or holds of debentures or debenture-stock from time to time to remove any Director to appointed. A Director under this Article is herein referred to as a "Debenture Director". A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire or be removed by the Company. The Trust Deeds may contain such ancillary provisions as may be arranged between the Company and the trustees and such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	To bring up-to-date with the laws.
<p>74. <b>Qualifications of Directors</b> The qualification of a Director shall be holding of shares in the Company of the nominal value of Rs.5,000 in his own name but the Directors representing an interest holding shares of the nominal value of Rs.5,000 or more shall require no share qualification.</p>	<p>77. <b>Qualifications of Directors</b> The qualification of a Director shall be holding of shares in the Company of the nominal value of Rs.5,000 in his own name but the Directors representing an interest holding shares of the nominal value of Rs.5,000 or more shall require no share qualification.</p>	No Change

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
75. <b>Failure of Director to acquire qualifications</b> If a Director fails to acquire his share qualification within two months, he shall cease to be a Director forthwith but all acts done by him during the interim period of his office as Director shall be hold to have been properly done.	78. <b>Failure of Director to acquire qualifications</b> If a Director fails to acquire his share qualification within two months, he shall cease to be a Director forthwith but all acts done by him during the interim period of his office as Director shall be hold to have been properly done.	No Change
76. <b>Remuneration of Director</b> The Director shall be entitled to receive by way of fee, for attending meetings of the Board and of Committee of Directors, such sum as shall from time to time be determined by the Board giving due consideration to the role to be performed by the members.	79. <b>Remuneration of Director</b> The Director shall be entitled to receive by way of fee, for attending meetings of the Board and of Committee of Directors, such sum as shall from time to time be determined by the Board giving due consideration to the role to be performed by the members.	No Change
77. <b>Special remuneration to Directors from performing extra duties</b> Any Director appointed to any executive office including for the purpose of this Article the offices of Chief Executive/Chairman or to serve in any committee or to devote special attention to the business of the Company or who otherwise performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Directors, may be paid such extra remuneration by way of a salary, fees, percentage of profits or otherwise as shall from time to time be determined by the board of directors provided that so long as is required by the controller of capital issue such remuneration shall require approval of the members in <del>General Meeting</del> .	80. <b>Special remuneration to Directors from performing extra duties</b> Any Director appointed to any executive office including for the purpose of this Article or the offices of Chief Executive/Chairman or to serve in any committee or to devote special attention to the business of the Company or who otherwise performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Directors, may be paid such extra remuneration by way of a salary, fees, percentage of profits or otherwise as shall from time to time be determined by the board of directors.	To bring up-to-date with the laws.
78. <b>Consent to ACT</b> No person shall be appointed or nominated a director or Chef Executive of a Company or represent as holding such office, nor shall any person describe or name any other person as a director or proposed director or chief executive or proposed chief executive of any company, unless such person or such other person has given his consent in writing to such appointment or nomination and that consent has been filed by the company with the registrar before such appointment or nomination or being described or named as a Director or proposed Director or chief executive or proposed chief executive of the company, as the case may be.	81. <b>Consent to ACT</b> No person shall be appointed or nominated a director or Chef Executive of a Company or represent as holding such office, nor shall any person describe or name any other person as a director or proposed director or chief executive or proposed chief executive of any company, unless such person or such other person has given his consent in writing to such appointment or nomination and that consent has been filed by the company with the registrar before such appointment or nomination or being described or named as a Director or proposed Director or chief executive or proposed chief executive of the company, as the case may be.	No Change
79. <b>Ineligibility to become Director</b> No person shall be appointed as a Director of the Company if he- a) is a minor; b) is of unsound mind; c) has applied to be adjudicated as an insolvent and his application is pending; d) is an undischarged insolvent; e) has been convicted by a court of law for an offence involving moral turpitude; f) has been debarred from holding such office under any provision of this Ordinance; g) has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 217 at any time during the preceding five year; h) is not a member; Provided that clause (h) shall not apply in the case of- (i) a person representing the Government or an institution or authority which is a member; (ii) a whole-time Director who is an employee of the Company; (iii) a chief executive; or (iv) a person representing a credito	82. <b>Ineligibility to become Director</b> No person shall be appointed as a Director of the Company if he- a) is a minor; b) is of unsound mind; c) has applied to be adjudicated as an insolvent and his application is pending; d) is an undischarged insolvent; e) has been convicted by a court of law for an offence involving moral turpitude; f) has been debarred from holding such office under any provision of this Act; g) has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 217 at any time during the preceding five year; h) is not a member; Provided that clause (h) shall not apply in the case of- (i) a person representing the Government or an institution or authority which is a member; (ii) a whole-time Director who is an employee of the Company; (iii) a chief executive; or (iv) a person representing a creditor	No Change



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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>80. <i>Vacation of Office by</i> Director A director shall ipso facto ceases to hold office if-</p> <p>a) he becomes eligible to be appointed as a director on any one or more of the grounds enumerated in clauses (a) to (d) of Article 80;</p> <p>b) he absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of three months, whichever is the longer, without leave of absence from the directors;</p> <p>c) he or any firm of which he is a partner of any private company of which he is a director (I) without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of Chief Executive or a legal or technical advisor or a banker; or (II) accepts a loan or guarantee from the company in contravention of Section 195 of the Ordinance; (III) he is remove as a director by resolution under section 181 of the Ordinance.</p> <p>d) he resigns from his office.</p>	<p>83. <i>Vacation of Office by Director</i> A director shall ipso facto ceases to hold office on the grounds specified in Section 171 of the Act and in addition if-</p> <p>a) he becomes eligible to be appointed as a director on any one or more of the grounds enumerated in clauses (a) to (d) of Article 82;</p> <p>b) he absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of three months, whichever is the longer, without leave of absence from the directors;</p> <p>c) he or any firm of which he is a partner of any private company of which he is a director (I) without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of Chief Executive or a legal or technical advisor or a banker; or (II) accepts a loan or guarantee from the company in contravention of Section 195 of the Ordinance; (III) he is remove as a director by resolution under section 181 of the Ordinance.</p>	To bring up-to-date with the laws.
<p>81. <i>Directors may contract with the Company</i> Subject to Section 214 and 215 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 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 void nor shall any Director so contracting or being such member or so interested to 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 hereby established, but the nature of their or his interest must be disclosed by them or him at meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, but he shall be entitled conclusive.uch manner as they think most beneficial to the Company.entioned in the Register of members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter in posted. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other documents in any other manner prescribed by regulations of the Company. general meeting in the following manner, namely;</p> <p>(a) A member shall have such number of votes as is</p>	<p>84. <i>Directors may contract with the Company</i> Subject to Section 205 and 206 of the Act 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 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 void nor shall any Director so contracting or being such member or so interested to 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 hereby established, but the nature of their or his interest must be disclosed by them or him at meeting of the Directors after the acquisition of the interest. Except as provided in Section 207 of the Act, a Director not shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, but he shall he entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting provided that his presence shall not be counted for the purpose of forming a quorum at the time of any discussion or voting on any such contract or arrangement. This provision shall not apply to any contract by or on behalf of the Company to give to directors or any of them any security for advance or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the</p>	To bring up-to-date with the laws.
<p>82. <i>Directors of company may be Directors of a subsidiary company</i> The Director of the Company may be or become Directors of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Directors or member of such Company.</p>	<p>85. <i>Directors of company may be Directors of a subsidiary company</i> The Director of the Company may be or become Directors of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Directors or member of such Company.</p>	No Change
<b>ELECTION OF DIRECTORS</b>	<b>ELECTION OF DIRECTORS</b>	
<p>83. <i>Period of office of Directors</i> A director shall hold office for a period of three years unless he earlier resigns, becomes disqualified from being a Director or otherwise ceased to hold office.</p>	<p>86. <i>Period of office of Directors</i> A director shall hold office for a period of three years unless he earlier resigns, becomes disqualified from being a Director or otherwise ceased to hold office.</p>	No Change
<p>84. <i>Eligible for re-election</i> A retiring Director shall be eligible for re-election.</p>	<p>87. <i>Eligible for re-election</i> A retiring Director shall be eligible for re-election.</p>	No Change
<p>85. The Company at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto as provided in Article 84, provided election of all the Directors to be elected under Article 84 shall be held at the same General Meeting.</p>	<p>88. The Company at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto as provided in Article 87, provided election of all the Directors to be elected under Article 87 shall be held at the same General Meeting.</p>	No Change

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p><b>86. Election of Directors</b> (1) The Director shall subject to Article 73, fix the number of elected Directors of the Company not later than thirty five days of the convening of the general meeting at which directors are to be elected, and the number so fixed shall not be changed except with the prior approval of a general meeting of the Company</p> <p>(2). The notice of the meeting at which directors are proposed to be elected shall among other matters expressly state;-</p> <p>(a) The number of elected directors fixed under Articles 87(1) and</p> <p>(b) The names of the retiring directors</p> <p>(3). Any person who seeks to contest an election to the office of director shall, whether he is a retiring director of otherwise, file with the Company not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a director;</p> <p>(4). All notices received by the Company in pursuance of Articles 87(3) shall be transmitted to the members not later than seven days before the date of the meeting by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province in which the stock exchange on which its share are listed is situated.</p> <p>(5). The directors of the Company shall, unless the number of persons who offer themselves to be elected is not more than the number of directors fixed under <del>Article 73</del> <u>be elected by the members of the Company</u></p>	<p><b>89. Election of Directors</b> (1) The Director shall subject to Article 75, fix the number of elected Directors of the Company not later than thirty five days of the convening of the general meeting at which directors are to be elected, and the number so fixed shall not be changed except with the prior approval of a general meeting of the Company</p> <p>(2) The notice of the meeting at which directors are proposed to be elected shall among other matters expressly state;-</p> <p>(a) The number of elected directors fixed under and</p> <p>(b) The names of the retiring directors</p> <p>(3). Any person who seeks to contest an election to the office of director shall, whether he is a retiring director of otherwise, file with the Company not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a director;</p> <p>(4). All notices received by the Company in pursuance of these Articles and Applicable Laws shall be transmitted to the members not later than seven days before the date of the meeting by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province having nationwide circulation</p> <p>(5). The directors of the Company shall, unless the number of persons who offer themselves to be elected is not more than the number of directors fixed under <del>Article 73</del> <u>Article 75</u> <u>be elected by the members of the Company</u></p>	To bring up-to-date with the laws.
<p><b>87. Creditors may nominate Directors</b></p> <p>In addition to the Directors elected or deemed to have been elected under Article 87, the Company may have Directors nominated by the Company's creditors or other special interest by way of contractual arrangement.</p>	<p><b>90. Creditors may nominate Directors</b></p> <p>In addition to the Directors elected or deemed to have been elected under Article 86, the Company may have Directors nominated by the Company's creditors or other special interest by way of contractual arrangement.</p>	No Change
<p><b>88. Directors may fill up casual vacancy</b></p> <p>Any casual vacancy occurring among the Directors may be filled up by the Directors, provided that any person so chosen shall remain in office so long as the vacating Director would have retained the same if no vacancy had occurred.</p>	<p><b>91. Directors may fill up casual vacancy</b></p> <p>Any casual vacancy occurring among the Directors may be filled up by the Directors, provided that any person so chosen shall remain in office so long as the vacating Director would have retained the same if no vacancy had occurred.</p>	No Change
<p><b>89. Register of Directors and Officers and notice of changes</b></p> <p>The Company shall keep at its office a register containing name and addresses and occupations and other particulars required by Section 205 of the Ordinance, of its Directors and officers and shall send to the Registrar a return and shall also from time to time notify to the Registrar any change that takes place in such Directors or officers, as the case may be.</p>	<p><b>92. Register of Directors and Officers and notice of changes</b></p> <p>The Company shall keep at its office a register containing name and addresses and occupations and other particulars required as maybe required under the Act, of its Directors and officers and shall send to the Registrar a return and shall also from time to time notify to the Registrar any change that takes place in such Directors or officers, as the case may be.</p>	No Change
<p><b>90. Alternate Director</b></p> <p>Any Directors intending to be absent from Pakistan for not less than three months may, with the approval of the Board of Directors, appoint any person to serve as his Alternate Directors during his absence and such appointee shall be entitled to notices of the meeting of Directors and General Meeting during the absence of the Directors and to attend and vote thereat accordingly but he shall not require any qualification and shall ipso facto vacate office if and when the appointer returns to Pakistan or vacates office as a Director or remove the appointee from office and any appointment and removal under these Articles shall be effected by notice in writing under the hand of the Director making the same.</p>	<p><b>93. Alternate Director</b></p> <p>Any Directors intending to be absent from Pakistan for not less than three months may, with the approval of the Board of Directors, appoint any person to serve as his Alternate Directors during his absence and such appointee shall be entitled to notices of the meeting of Directors and General Meeting during the absence of the Directors and to attend and vote thereat accordingly but he shall not require any qualification and shall ipso facto vacate office if and when the appointer returns to Pakistan or vacates office as a Director or remove the appointee from office and any appointment and removal under these Articles shall be effected by notice in writing under the hand of the Director making the same.</p>	No Change
<p><b>91. Responsibility of Alternate Director</b></p>	<p><b>94. Responsibility of Alternate Director</b></p>	

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An Alternate Director shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of an Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.	An Alternate Director shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of an Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.	No Change
<b>PROCEEDINGS OF DIRECTORS</b>	<b>PROCEEDINGS OF DIRECTORS</b>	
<b>92. Meeting of Directors and Quorum</b> The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided always that they shall so meet at least twice a year. The quorum at Directors' meeting shall consist of not less than one-third number or four whichever is greater, including Alternate Director present in person at the Board of Directors meeting.	<b>95. Meeting of Directors and Quorum</b> The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided always that they shall so meet at least once in each quarter of a year or at such other higher frequency as maybe required by the Board, or prescribed by any Applicable Laws or notification of the Commission. The quorum at Directors' meeting shall consist of not less than one-third number or four whichever is greater, including Alternate Director present in person at the Board of Directors meeting and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this Article and as per	To bring up-to-date with the laws.
<b>93. Director may summon meeting</b> The Chairman or Chief Executive may at any time and shall upon the request of any director convene a meeting of Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not for the time being resident in Pakistan. Question 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.	<b>96. Director may summon meeting</b> The Chairman or Chief Executive may at any time and shall upon the request of any director convene a meeting of Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not for the time being resident in Pakistan. Question 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.	No Change
<b>94. Chairman</b> If at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Directors shall choose someone of them to be the Chairman of such meeting.	<b>97. Chairman</b> If at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Directors shall choose someone of them to be the Chairman of such meeting.	No Change
<b>95. Power of Quorum</b> A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.	<b>98. Power of Quorum</b> A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.	No Change
<b>96. When Directors may act without Quorum</b> The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or in accordance with these Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing their number by co-option of new Directors or for summoning a General Meeting of the Company, but for no other purpose.	<b>99. When Directors may act without Quorum</b> The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or in accordance with these Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing their number by co-option of new Directors or for summoning a General Meeting of the Company, but for no other purpose.	No Change
<b>97. Directors may appoint Committee</b> The Directors may delegate any of their powers (other than the powers which are compulsorily to be exercised by the directors at their meetings under the Ordinance to Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.	<b>100. Directors may appoint Committee</b> The Directors may delegate any of their powers (other than the powers which are compulsorily to be exercised by the directors at their meetings under the Act) to Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.	No Change
<b>98. Proceedings of Committee</b>	<b>101. Proceedings of Committee</b>	

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
The meeting and proceedings of any such committees, consisting of two or more members, shall be governed by the provisions herein contained for regulation the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	The meeting and proceedings of any such committees, consisting of two or more members, shall be governed by the provisions herein contained for regulation the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	No Change
<p><b>99. Resolution without a Board meeting is valid</b> A resolution in writing signed or initialed by a majority of the Directors for the time being of the Company shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted.</p>	<p><b>102. Resolution without a Board meeting is valid</b> A resolution previously circulated in writing to all the Directors for the time being of the Company and passed without any meeting of the Directors and signed by all of the Directors entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted and may consist of several documents in like form each signed by one or more of the Directors.</p>	To bring up-to-date with the laws.
<p><b>100. When act of Directors or Committee valid notwithstanding defective appointment, etc</b> All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be a Director. Provided, however, as soon as any such defect has come to the notice, the Director concerned shall not exercise the right of his office till the defect has been rectified</p>	<p><b>103. When act of Directors or Committee valid notwithstanding defective appointment, etc</b> All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be a Director. Provided, however, as soon as any such defect has come to the notice, the Director concerned shall not exercise the right of his office till the defect has been rectified</p>	No Change
<p><b>MINUTES</b> <b>101. Minutes to be made</b> The Directors shall cause a fair and accurate summary of minutes to be duly entered in books provided for the purpose:- (a) Of the names of the Directors present at each meeting of the Directors and of any Committee of Director; (b) Of all orders made by the Directors and the Committees of Directors; (c) Of all resolutions and proceedings of General Meeting and of meetings of the Directors and Committees of Directors  And any such minutes of any meeting of the Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence of the proceedings until the contrary is proved. Every meeting of the Directors of the Company in respect of the proceedings whereof minutes have been so made shall be deemed to have been duly called and held.</p>	<p><b>MINUTES</b> <b>104. Minutes to be made</b> The Directors shall cause a fair and accurate summary of minutes to be duly entered in books or an electronic record provided for the purpose:- (a) Of the names of the Directors present at each meeting of the Directors and of any Committee of Director; (b) Of all appointments of officers made by the Directors and the Committees of Directors; (c) of all resolutions and proceedings of General Meeting and of meetings of the Directors and Committees of Directors  And any such minutes of any meeting of the Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence of the proceedings until the contrary is proved. Every meeting of the Directors of the Company in respect of the proceedings whereof minutes have been so made shall be deemed to have been duly called and held.</p>	No Change
<p><b>POWERS OF DIRECTORS</b> <b>102. General Power of Company vested in Directors</b> The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by the Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of the Articles and to any regulations not being inconsistent with the Articles from time to time made by the Company is General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had been made.</p>	<p><b>POWERS OF DIRECTORS</b> <b>105. General Power of Company vested in Directors</b> The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by the Articles or the Act or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of the Articles and to any regulations not being inconsistent with the Articles from time to time made by the Company is General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	To bring up-to-date with the laws.

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p><b>103. Specific powers of Directors</b> Without prejudice to the general powers conferred by the last preceding Articles and the other powers conferred by the Articles but subject to the restrictions of Section 197 of the Ordinance it is hereby expressly declared that the Directors shall have the following powers:-</p> <p>(1) 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(3) of the Ordinance, to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privilege and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit</p> <p>(2) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares shall be issued as fully paid up and any such bonds, debentures, of other securities may be either specifically charged upon all or any part of the property of the Company or not so charges.</p> <p>(3) To secure the fulfillment of any contract, agreements or engagements entered into by the Company by mortgage of all or any of the property of the Company for the time being or in such other manner as they may think fit.</p> <p>(4) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.</p> <p>(5) To institute, conduct, defend, compound and abandon any legal proceeding the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.</p> <p>(6) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>(7) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.</p> <p>(8) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.</p> <p>(9) Subject to the provisions of Section 208 and 209 of the Ordinance 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 this Company) and in such manner as they think fit, and from time to time to vary or realize investment.</p> <p>(10) 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 provisions as shall be agreed upon.</p>	<p><b>106. Specific powers of Directors</b> Without prejudice to the general powers conferred by the last preceding Articles and the other powers conferred by the Articles and subject to provisions of Section 183 of the Act it is hereby expressly declared that the Directors shall have the following powers:-</p> <p>(1) 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(3) of the Act, to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privilege and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit</p> <p>(2) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 83 of the Act), bonds, 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 or not so charges.</p> <p>(3) To secure the fulfillment of any contract, agreements or engagements entered into by the Company by mortgage of all or any of the property of the Company for the time being or in such other manner as they may think fit.</p> <p>(4) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.</p> <p>(5) To institute, conduct, defend, compound and abandon any legal proceeding the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.</p> <p>(6) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>(7) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.</p> <p>(8) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.</p> <p>(9) Subject to the provisions of Section 199 and 200 of the Act 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 this Company) and in such manner as they think fit, and from time to time to vary or realize investment</p> <p>(10) 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 the Directors think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p>	<p>To bring up-to-date with the laws.</p> <p>To bring up-to-date with the laws.</p> <p>To bring up-to-date with the laws.</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>To bring up-to-date with the laws.</p> <p>No Change</p>

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
(11) To give to any Director or any person employed by the Company as remuneration for their services as such, a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share or profits shall be treated as part of the working expenses of the Company subject to approval of the company in General Meeting so long as such approval is required by the controller of capital issues.	(11) To give to any Director or any person employed by the Company as remuneration for their services as such, a commission on the profits of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company	To bring up-to-date with the laws.
(12) From time to time make, vary and repeal byelaws for the regulation of the business of the Company, its officers and employees.	(12) From time to time make, vary and repeal byelaws for the regulation of the business of the Company, its officers and employees.	No Change
(13) Before recommending any dividends to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratuities, or compensation; or to create any Provident or Benevolent Fund is such or any other manner as the Directors may deem fit.	(13) Subject to the provisions of section 218 of the Act, the Board may before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities, or compensation; or to create any provident or benevolent fund or for a Depreciation Fund, Reserve fund or any special fund in such or any other manner as the Directors may deem fit, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied and pending such application may at their discretion, either be employed in the business of the company or be invested in such investments as the Board may, subject to the provisions of the Act and any Applicable Law, from time to time t	To bring up-to-date with the laws.
(14) To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any Fund and the accrual, employments, suspension and forfeiture of the benefits of the said Fund and the application and 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.	<b>Deleted</b>	
(15) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purpose of the Company.	(14) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purpose of the Company.	No Change
(16) To make, draw, endorse, sign accept, negotiate and give all cheques, bills, of lading, drafts orders, bill of exchange and Promissory Notes and other negotiable instruments required in the business of the Company.	(15) To make, draw, endorse, sign accept, negotiate and give all cheques, bills, of lading, drafts orders, bill of exchange and Promissory Notes and other negotiable instruments required in the business of the Company	No Change
(17) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, products and other movable and immovable property of the Company either separately or co-jointly; also, to insure all or any portion of the goods produced, machinery and other articles deal with, imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	(16) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, products and other movable and immovable property of the Company either separately or co-jointly; also, to insure all or any portion of the goods produced, machinery and other articles deal with, imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	No Change
(18) To open accounts with any bank of banks or with any company, firm or individual and to pay money into or draw money from any such account from time to time as the Directors may think fit.	(17) To open accounts with any bank of banks or with any company, firm or individual and to pay money into or draw money from any such account from time to time as the Directors may think fit.	No Change
(19) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, subject to the Ordinance.	<b>Deleted</b>	
(20) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents	(18) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents	No Change

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
	<p>(19) To comply with the requirement of any local law which in their opinion shall in the interest of the Company, be necessary of expedient to comply with.</p> <p>(20) (a) To appoint and at their discretion remove or suspend such managers, secretaries, treasurers, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit</p> <p>(b) From time to time provide for the management and transaction of the affairs of the Company, in any specified locality in Pakistan or elsewhere in such manner as they think fit and from time to time and at any time to establish any branch offices for managing any of the affairs of the Company in Pakistan or elsewhere, and to appoint any persons to be the attorneys or agents of the Company with such power (including power to sub-delegate) and upon such terms as may be thought fit.</p> <p>(c) At any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Directors may from time to time think</p>	<p>To bring up-to-date with the laws.</p> <p>To bring up-to-date with the laws.</p> <p>To bring up-to-date with the laws.</p> <p>To bring up-to-date with the laws.</p>
<p>(21) To provide for the welfare of an employee or employees of the Company and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associated institutions, funds and trusts and providing or subscribing or contributing towards places, of instruction and recreation, mosques, schools, colleges, universities, hospitals and dispensaries, medical and other attendance and such other assistance as the Directors shall think fit, and to subscribe to contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation of public and general</p>	<p><b>Deleted</b></p>	

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>(22) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for Depreciation Fund; Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures, or debenture-stock or for special dividends or for equalizing dividend or for repairing, improving, extending, and maintaining any part of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may, in their absolute discretion think conducive to the interest of the Company, and to invest to several sums so set aside or so much thereof as are required to be invested upon such investment (subject to the restrictions imposed by Section 195, 196 and 208 and other provisions of the Ordinance as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such even days before the date of the meeting by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province having nationwide circulation</p>	<b>Deleted</b>	
<p>(5). The directors of the Company shall, unless the number of persons who offer themselves to be elected is not more than the number of directors fixed under Article 75, be elected by the members of the Company in general meeting in the following manner, namely;</p>		
<p>(23) To comply with the requirement of any local law which in their opinion shall in the interest of the Company, be necessary or expedient to comply with.</p>	<b>Deleted</b>	
<p>(24) (a) To appoint and discretion remove or suspend such managers, secretaries, treasurers, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers subject to Section 196 and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.</p>	<b>Deleted</b>	
<p>(b) From time to time provide for the management and transaction of the affairs of the Company, in any specified locality in Pakistan or elsewhere in such manner as they think fit.</p>	<b>Deleted</b>	
<p>(c) From time to time and at any time to establish any Local Boards or branch offices for managing any of the affairs of the Company, in any special locality in Pakistan or elsewhere, and to appoint any persons to be members of any Local Boards, and to fix their remuneration. And from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, (other than their powers which are compulsorily required to be exercised at the meeting of Directors under the Ordinance) and to authorize the members for the time being of any Local Boards or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed, and may annual or vary any such delegation.</p>	<b>Deleted</b>	



**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>(d) At any time and from time to time by powers of attorney to appoint any person or persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in and exercisable by the Directors under these presents and not including the powers which are compulsorily required to be exercised by the Directors at their meetings under the Ordinance) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company or the members, directors, nominees or managers of the company, or firm or otherwise in favour of any fluctuating body or person whether nominated directly or indirectly by the Directors, and any such power or attorney may contain such powers for the protection or convenience of persons dealing with such attorney even days before the date of the meeting by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province having nationwi</p> <p>(e) To delegate, entrust to and confer from time to time upon the Secretary, manager or managers or attorneys from time to time such of the powers exercisable by the Directors as they may think fit (other than the powers which are compulsorily required to be exercised at meeting of the Directors under the Ordinance) and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any</p> <p>(f) To delegate all or any of their powers (other than the powers which are compulsorily required to be exercised at meetings of the Directors under the Ordinance) to a Chief Executive or to a Managing Director or to a Secretary or any other executive as they may from time to time think fit.</p>	<p><b>Deleted</b></p> <p><b>Deleted</b></p> <p><b>Deleted</b></p>	
<p><b>CHIEF EXECUTIVE</b></p> <p><b>104. Appointment of Chief Executive</b></p> <p>a) The directors of the company shall appoint a Chief Executive within 14 days from the date of election of Directors under article 87 or the office of the chief Executive falling vacant, as the case may be. The person so appointed may be an elected director, but if he is not already a director, he shall be deemed to be its directors and be entitled to all the rights and privileges and subject to all the liabilities of that office. If the Directors appoint to Director to be the chief Executive such Chief Executive shall be designated as the Managing Director till next election of Director or till he ceases to hold that office earlier than the next election of Directors.</p> <p>(b) Such appointment of Chief Executive shall not be for a period exceeding three years from the date of appointment. Upon expiry of such term, a Chief Executive shall be eligible for re-appointment.</p> <p>(c) The terms and conditions of appointment of a Chief Executive shall be determined by the Directors.</p> <p>(d) The Chief Executive shall act subject to the retractions and removals as are provided in section 201 to 203 Ordinance.</p>	<p><b>CHIEF EXECUTIVE</b></p> <p><b>107. Appointment of Chief Executive</b></p> <p>a) The directors of the company shall subject to the provisions of Section 189 of the Act, appoint a Chief Executive of the Company. The person so appointed may be an elected director, but if he is not already a director, he shall be deemed to be its directors and be entitled to all the rights and privileges and subject to all the liabilities of that office. If the Directors appoint to Director to be the chief Executive such Chief Executive shall be designated as the Managing Director till next election of Director or till he ceases to hold that office earlier than the next election of Directors.</p> <p>b) Such appointment of Chief Executive shall not be for a period exceeding three years from the date of appointment. Upon expiry of such term, a Chief Executive shall be eligible for re-appointment.</p> <p>c) The terms and conditions of appointment of a Chief Executive shall be determined by the Directors.</p> <p>d) The Chief Executive shall act subject to the retraction and removals as are provided in section 188 to 190 of the Act.</p>	<p>To bring up-to-date with the laws.</p> <p>No Change</p> <p>No Change</p> <p>To bring up-to-date with the laws.</p>

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
	The Chief Executive shall have overall authority over and responsibility for the administration of the affairs of the Company and the conduct, and the custody and maintenance of its properties, assets, records and accounts, in accordance with the policies and guidelines established by the Board. In addition, the Board may entrust to and confer upon the Chief Executive any of the powers exercisable by the Board (other than the powers which are required to be compulsorily exercised under the Act by the Board at its meetings) upon such terms and conditions and with such restrictions as it may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers	To bring up-to-date with the laws.
<b>EXECUTIVE DIRECTORS AND OTHER APPOINTMENTS</b>	<b>EXECUTIVE DIRECTORS AND OTHER APPOINTMENTS</b>	
<b>105. Power to appoint Executive Director and to appoint Directors to other Officers</b>	<b>108. Power to appoint Executive Director and to appoint Directors to other Officers</b>	
Directors may, from to time to time, appoint one or more of their body to hold or continue in the office of Manager or Legal or Technical Adviser or the office of Executive Director or any other office of profit under the Company and may procure any one or more of their number to hold or continue in any office or place of profit under any other company, which is subsidiary of or otherwise associated with this company, as they may decide, and for such period as the directors shall think fit, and the Directors may also from time to time remove or dismiss him or their from office, and appoint another or others in his or their place or places.	The Directors may, from to time to time, appoint one or more of their body to hold or continue in the office of Manager or legal or technical adviser or the office of Executive Director or any other office of profit under the Company and may procure any one or more of their number to hold or continue in any office or place of profit under any other company, which is subsidiary of or otherwise associated with this company, as they may decide, and for such period as the directors shall think fit, and the Directors may also from time to time remove or dismiss him or their from office, and appoint another or others in his or their place or places	To bring up-to-date with the laws.
<b>106. To what provisions he will be subject</b>	<b>109. To what provisions he will be subject</b>	
An Executive Director shall, if he ceases to hold the office of Directors from any cause ipso facto and immediately, cease to be and Executive Director.	An Executive Director shall, if he ceases to hold the office of Directors from any cause ipso facto and immediately, cease to be and Executive Director	No Change
<b>107. Remuneration of Executive Directors, etc.</b>	<b>110. Remuneration of Executive Directors, etc.</b>	
The remuneration of a Chief or any Directors or Director holding any office as is mentioned in Article 78 may from time to time be fixed by the Directors, and may be by way of fixed salary, allowance and perquisites provided so long as is so required by the controller of capital issue the remuneration of a Chief Executive or other Director above referred shall require approval of the members in General Meeting. The remuneration of any such Director may include such provision (if any) for himself or any dependents (whether by pension, superannuation or otherwise) after the termination of his office as the Directors shall think proper. A Director holding any such office as is mentioned in Article 105 and 106 shall not be precluded merely by reason of his office of Director Form membership of any superannuation or Pension Fund for the time being established or supported by	The remuneration of a Chief or any Directors or Director holding any office as is mentioned in the Articles may from time to time be fixed by the Directors. The remuneration of any such Director may include such provision (if any) for himself or any dependents (whether by pension, superannuation or otherwise) after the termination of his office as the Directors shall think proper. A Director holding any such office as is mentioned in Article 110 shall not be precluded merely by reason of his office of Director Form membership of any superannuation or Pension Fund for the time being established or supported by the Company.	To bring up-to-date with the laws.
<b>108. Powers and duties of Executive Directors</b>	<b>111. Powers and duties of Executive Directors</b>	
The Director may from time to time entrust to and confer upon an Executive Director or Executive Directors for the time being such of the powers exercisable under these Articles by the Directors as they may think fit. (other than those power which are compulsorily required to be exercised by the Directors at their meetings under the Ordinance) and may confer such powers for such time and, to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, with draw, alter or vary all or any of such	The Director may from time to time entrust to and confer upon an Executive Director or Executive Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit. (other than those power which are compulsorily required to be exercised by the Directors at their meetings under the Ordinance) and may confer such powers for such time and, to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, with draw, alter or vary all or any of such	To bring up-to-date with the laws.
<b>THE SEAL</b> <b>109. Custody of Seal</b>	<b>THE SEAL</b> <b>112. Custody of Seal</b>	

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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
The Directors shall provide for the safe custody of the seal and subject to provision hereinbefore contained as for the signature to certificates of title to share in the company, the Seal shall never be used except by or under the authority given of the Directors or a Committee of the Directors and one Director at least shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company, notwithstanding any irregularity of the Directors issuing the same.	The Directors shall provide for the safe custody of the seal and subject to provision hereinbefore contained as for the signature to certificates of title to share in the company, the Seal shall never be used except by or under the authority given of the Directors or a Committee of the Directors and one Director at least shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company, notwithstanding any irregularity of the Directors issuing the same.	No Change
<b>RETURN</b> <b>110. Return</b> The company shall make the requisite Annual Return is accordance with section 156 of the Ordinance.	<b>RETURN</b> <b>113. Annual Returns</b> The company shall make the requisite Annual Return is accordance with section 130 of the Act.	To bring up-to-date with the laws.
<b>DIVIDENDS</b> <b>111. How profit shall be divided</b> Subject to the provisions of these Articles as to the Reserve Fund and Depreciation Fund, that part of the net profits of the Company which the Directors decide to distribute by way of dividend in respect of any year of other period shall be applied in the payment of a dividend on the ordinary shares of the Company in accordance with this section of these Articles.	<b>DIVIDENDS</b> <b>114. How profit shall be divided</b> Subject to the provisions of these Articles as to the Reserve Fund and Depreciation Fund, that part of the net profits of the Company which the Directors decide to distribute by way of dividend in respect of any year of other period shall be applied in the payment of a dividend on the ordinary shares of the Company in accordance with this section of these Articles.	To bring up-to-date with the laws.
<b>112. Declaration of dividend</b> The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time to payment, provide the dividends shall be paid within the period specified in the Ordinance.	<b>115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time to payment, provide the dividends shall be paid within the period specified in Section 242 of Act or as the Commission may, from time to time, specify.</b>	To bring up-to-date with the laws.
<b>113. Restrictions on amounts of Dividends</b> No large dividend shall be declared than is recommended by the Directors, but the company in <u>General Meeting may declare a smaller dividend.</u>	<b>116. Restrictions on amounts of Dividends</b> No large dividend shall be declared than is recommended by the Directors, but the company in <u>General Meeting may declare a smaller dividend</u>	No Change
<b>114. Dividend out of profit only and not to carry interest</b> Subject to Section 248 (2) of the Ordinance, no dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and dividends shall not carry any interest as <u>against the company.</u>	<b>117. Dividend out of profit only and not to carry interest</b> Subject to Section 240(2) of the Act, no dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and dividends shall not carry any interest	To bring up-to-date with the laws.
<b>115. What to be deemed net profit</b> The declaration of the Directors as to the amount of <u>net profit of the company shall be conclusive.</u>	<b>118. What to be deemed net profit</b> The declaration of the Directors as to the amount of <u>net profit of the company shall be conclusive</u>	No Change
<b>116. Interim Dividend</b> The Directors may from time to time pay to the members such interim dividend as in their judgment <u>the position of the Company justifies.</u>	<b>119 Interim Dividend</b> The Directors may from time to time pay to the members such interim dividend as in their judgment <u>the position of the Company justifies.</u>	No Change
<b>117. Dividend in specie</b> 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 particulars of paid-up shares, debentures-stock either of the company, or of any other company or in any one or <u>more such ways.</u>	<b>120 Dividend in specie</b> 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 particulars of paid-up shares, debentures-stock either of the company, or of any other company or in any one or <u>more such ways.</u>	No Change
<b>118. Effect of transfer</b> A transfer of shares shall not pass the right to any dividend declare thereon before the registration of the <u>transfer.</u>	<b>121. Effect of transfer</b> A transfer of shares shall not pass the right to any dividend declare thereon before the registration of the <u>transfer.</u>	No Change
<b>119. Retention in certain cases</b> 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 is entitled to transfer, until such person hall become a member in respect thereof or shall duly transferred the same.	<b>122. Retention in certain cases</b> 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 is entitled to transfer, until such person hall become a member in respect thereof or shall duly transferred the same.	No Change
<b>120. Dividend to joint holders</b>	<b>123. Dividend to joint holders</b>	

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
Any one of several person who are registered as the Joint-holders of any share, may give effectual receipts for all dividends and payment on account of dividend in respect of such shares.	Any one of several person who are registered as the Joint-holders of any share, may give effectual receipts for all dividends and payment on account of dividend in respect of such shares.	No Change
<p><b>121. <i>Despatch of post</i></b> Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or, in the case of joint-holders to the registered address of that one whose name stands first in the Register in respect of the Joint-holding, or to such persons and such address as the member or person entitled for such Joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of such other person entitled or such joint-holders as the case may be, may direct. Several executors of administrators of a deceased member in which sole name any share shall stand, shall for the purpose of this clause be deemed to be such other person.</p>	<p><b>124. <i>Despatch through Electronic mode</i></b> Subject to the provisions of Section 242 of the Act and any regulations made in that regard, any dividend payable in cash in respect of such share may be paid through electronic mode directly into the bank account designated or through such other means as may generally or specially be permitted by the Commission. Any one of two or more joint-holders may give effectual receipts for any dividends payable in respect of the shares held by them as joint-holders.</p>	To bring up-to-date with the laws.
<p><b>122. <i>Compulsory procedure for payment of dividend</i></b> (1) No dividend shall be paid except to the registered holder of any share or to his order or to this bankers or a financial institution nominated by him for the purpose. (2) Nothing contained in clause (1) shall be deemed to require the bankers of a registered shareholders or the financial institution nominated by him to make a separate application to the company for payment of dividend (3) The dividend warrants shall be sent by the Company by registered post unless the shareholders entitled to receive the dividend require otherwise in writing.</p>	<p><b>125. <i>Compulsory procedure for payment of dividend</i></b> (1) No dividend shall be paid except to the registered holder of any share or to his order or to this bankers or a financial institution nominated by him for the purpose. (2) Nothing contained in clause (1) shall be deemed to require the bankers of a registered shareholders or the financial institution nominated by him to make a separate application to the company for payment of dividend (3) The dividend warrants shall be sent by the Company by registered post unless the shareholders entitled to receive the dividend require otherwise in writing.</p>	No Change
<p><b>123.</b>When a dividend is declared, it shall become the exclusive responsibility of the Chief Executive of the Company to make payment in the manner provided in Article 124 within forty-five days of the declaration of dividend as laid down in Section 251.</p>	<p><b>126.</b> When a dividend is declared, it shall become the exclusive responsibility of the Chief Executive of the Company to make payment in the manner provided in Article 124 within forty-five days of the declaration of dividend as laid down in Section 251.</p>	To bring up-to-date with the laws.
<p><b>124. <i>Unclaimed dividend</i></b> All dividends unclaimed for any other reason 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. Unpaid dividends shall not bear interest as against the Company and all unpaid dividends for 6 years after having been declared may be forfeited by the Directors for the benefits of the Company. Provided, however, the Directors may at any time annual such forfeiture and pay any such dividend.</p>	<p><b>127. <i>Unclaimed dividend</i></b> 1. All dividends unclaimed or unpaid for a period of three years shall be dealt with in accordance with the provisions of Section 244 of the Act and all Applicable Laws in this regard.</p>	To bring up-to-date with the laws.
<b>CAPITALISATION OF PROFIT</b>	<b>CAPITALISATION OF PROFIT</b>	
<b>125. <i>Capitalisation of Reserves</i></b>	<b>128. <i>Capitalisation of Reserves</i></b>	

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
Any General Meeting may be upon the recommendation of the Directors resolve, that any sum or sums representing the whole or any part of the profits of the company for the time being undivided standing at the credit of its accounts or any sum of sums standing at the credit of any Reserve Account (including any Capital Reserve Account) or any sum or sums at any time received as premiums upon the issue of any shares, debentures or debentures stock of the Company or any amount or amounts arising by reason of any sale or other disposition of the company be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend on the shares, and in the same proportions on the footing that they become entitled thereto as capital and that such capitalized fund be applied on behalf of such shareholders in paying in full any unissued shares, debentures, or debenture stock of the company which shall be distributed according, and that such distribution or p counted, but he shall be entitled to be present at the meeting during the transaction of the business in relatio	Subject to Applicable Laws, any General Meeting may be upon the recommendation of the Directors resolve, that any sum or sums representing the whole or any part of the profits of the company for the time being undivided standing at the credit of its accounts or any sum of sums standing at the credit of any Reserve Account (including any Capital Reserve Account) or any sum or sums at any time received as premiums upon the issue of any shares, debentures or debentures stock of the Company or any amount or amounts arising by reason of any sale or other disposition of the company be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend on the shares, and in the same proportions on the footing that they become entitled thereto as capital and that such capitalized fund be applied on behalf of such shareholders in paying in full any unissued shares, debentures, or debenture stock of the company which shall be distributed according, and counted, but he shall he entitled to be present at the meeting during the transaction of the business in relation to which he is precluded f	No Change
126. <b>Directors to do all acts and things for capitalization</b> Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and allotments and issued of fully paid shares or debentures, if any, generally shall do all acts and things required to give effect thereto with full power to the Director to make such provisions by the issues of fractional certificates or by payment in cash or otherwise as they think fit for in the case of shares or debentures becoming distributable infractions and also to authorize any person to entre on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares or debentures to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and blinding on	129. <b>Directors to do all acts and things for capitalization</b> whenever such a resouition as aroresaid snai have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and allotments and issued of fully paid shares or debentures, if any, generally shall do all acts and things required to give effect thereto with full power to the Director to make such provisions by the issues of fractional certificates or by payment in cash or otherwise as they think fit for in the case of shares or debentures becoming distributable infractions and also to authorize any person to entre on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares or debentures to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and blinding on all such Members	No Change
<b>BOOKS AND DOCUMENTS</b> 127. (1). The Directors shall cause to be kept at the registered office of the company proper books of accounts with respect to: (a) all such of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place, (b) all sales and purchases of goods by the Company, (c) all the assets and liabilities of the Company,  (d) Particulars relating to utilization of material or labor or to other inputs or items of cost as may be prescribed if the Company is a company of such class which is required by the Authority to include such particulars in the Books Accounts. (2). The Company shall be deemed to have complied with the provisions of clause (1) above, if proper books of account relating to the transactions effected at the branch office of the company are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months are sent by the such branch office to the company's registered office.	<b>BOOKS AND DOCUMENTS</b> 130. (1) The Directors shall cause to be kept at the registered office of the company proper books of accounts with respect to: (a) all such of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place, (b) all sales and purchases of goods by the Company, (c) all the assets and liabilities of the Company, where provisions of Section 220(1) of the Act are applicable, such particulars relating to utilization of material or labor or to other inputs or items of cost as may be prescribed.  <b>Deleted</b> (2) The Company shall be deemed to have complied with the provisions of clause (1) above, if proper books of account relating to the transactions effected at the branch office of the company are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months are sent by the such branch office to the company's registered office.	No Change  No Change  No Change  To bring up-to-date with the laws.  No Change

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Existing Clauses	Proposed Clauses	Reason/Justification for amendment
(3). The books of accounts kept whether at the registered office or at the branch office shall contain true and fair view of the state of affairs of the Company and to explain its transactions.	(3). The books of accounts kept whether at the registered office or at the branch office shall contain true and fair view of the state of affairs of the Company and to explain its transactions.	No Change
128. <i>Where to be kept</i> The books of accounts and other books and papers of the company shall be kept at the registered Office of the company or at such other place as the Directors shall think fit and shall be open to inspection by the Directions during business hours.	131. <i>Where to be kept</i> The books of accounts and other books and papers of the company shall be kept at the Registered Office of the company or at such other place as the Directors shall think fit and shall be open to inspection by the Directions during business hours. If the Directors decide to keep the books of account at a place other than the registered office they shall comply with the directions contained in the proviso to Section 220 (1) of the Act.	To bring up-to-date with the laws.
129. The Directors shall from time to time determine whether and to what extent and at which time and places and under what conditions or regulations the accounts and books or paper of the Company or any of them shall be open to the inspection of members not being directors and no members, not being a directors, shall have any right of inspecting any account and books or papers of the Company except as conferred by the Ordinance or authorized by the Directors or by the company in general meeting.	132. The Directors shall from time to time determine whether and to what extent and at which time and places and under what conditions or regulations the accounts and books or paper of the Company or any of them shall be open to the inspection of members not being directors and no members, not being a directors, shall have any right of inspecting any account and books or papers of the Company except as conferred by the Ordinance or authorized by the Directors or by the company in general meeting.	No Change
130. <i>Preparation of Profit and Loss Account and Balance Sheet</i> A balance sheet and profit and loss account shall be made out in every year and laid before the company in General Meeting made upto a date not more than six months before such meeting. The balance sheet and profit and loss account shall be audited and shall be accompanied by a report of the Directors and also report of the auditors be accompanied by a report of the Directors and also report of the Auditors as to the state of the company's affairs, and the amount (if any) which the Directors recommended to be paid by way of dividend, and the amount (if any) which they propose to carry to a reserve and such other particulars as are required to be included herein by the Ordinance.	133. <i>Preparation of Profit and Loss Account and Balance Sheet</i> A balance sheet and profit and loss account shall be made out in every year and laid before the company in General Meeting made upto a date not more than six months before such meeting, conforming to the requirements of the Act. The balance sheet and profit and loss account shall be audited and shall be accompanied by a report of the Directors and also report of the auditors be accompanied by a report of the Directors and also report of the Auditors as to the state of the company's affairs, and the amount (if any) which the Directors recommended to be paid by way of dividend, and the amount (if any) which they propose to carry to a reserve and such other particulars as are required to be included herein by the Ordinance	To bring up-to-date with the laws.
131. <i>Copies of Balance Sheet and Report to be posted to person entitled</i> (1). The Company shall send a copy of such balance sheet and profit and loss account so audited together with a copy of the auditors' report and the directors' report to the registered address of every member of the Company at least twenty-one days before the meeting at which it is to laid before the members of the Company, and shall keep a copy at the registered office of the Company for the inspection of the members of the company during a period at least <del>twenty-one days before that meeting</del> (2). The Company, shall, simultaneously with the dispatch of the balance sheet and profit and loss account together with the requisite reports send five copies of such balance sheet and profit and loss account and other documents to the Authority, the Stock Exchange and the Registrar of Joint Stock Companies. The Director shall comply with the requirements of Section 242 about filing the said documents with the Registrar after the same have been laid before the members in General Meeting.	134. <i>Copies of Balance Sheet and Report to be posted to person entitled</i> (1). The Company shall send a copy of such balance sheet and profit and loss account so audited together with a copy of the auditors' report and the directors' report to the registered address of every member of the Company at least twenty-one days before the meeting at which it is to laid before the members of the Company, and shall keep a copy at the registered office of the Company for the inspection of the members of the company during a period at least <del>twenty-one days before that meeting</del> (2) The Company, shall, simultaneously with the dispatch of the balance sheet and profit and loss account together with the requisite reports send three copies of such balance sheet and profit and loss account and other documents to the Authority, the Stock Exchange and the Registrar of Joint Stock Companies. The Director shall comply with the requirements of Section 233 of the Act about filing the said documents with the Registrar after the same have been laid before the members in General Meeting.	No Change
(3). The company shall – (a). within two months of the close of the first half of its year of account, prepare and transmit to the members and the stock exchange in which the shares of the Company are listed a profit and loss account for and balance sheet as a the end of that half year, whether audited or otherwise: and	(3) The company shall – (a) within two months of the close of the first half of its year of account, prepare and transmit to the members and the stock exchange in which the shares of the Company are listed a profit and loss account for and balance sheet as a the end of that half year, whether audited or otherwise: and	No Change
		No Change



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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
(b). Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.	(b) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address of (if he has not registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for giving notice to him.  (a) Where a 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, to have been effected at the time at which the letter would be delivered in the ordinary course of post.	To bring up-to-date with the laws.
<b>136. Member resident abroad</b> If a member has no registered address in Pakistan, and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him advertised in newspaper circulating in the Province in which the Registered Office of the company is situated, shall be deemed to be duly given to him on the day on which the advertisement appear. In addition, the company shall cause notice to be published at least in one issue each of a daily newspaper in English language and a Daily newspaper in Urdu languages having nationwide circulation in the Province in which stock exchange on which company is listed is situated.	<b>139. Member resident abroad</b> If a member has no registered address in Pakistan, and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him advertised in newspaper circulating in the Province in which the Registered Office of the company is situated, shall be deemed to be duly given to him on the day on which the advertisement appear. In addition, the company shall cause notice to be published at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu languages having nationwide circulation	To bring up-to-date with the laws.
<b>137. Notice to Joint-holders</b> A notice may be given by the company to joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.	<b>140. Notice to Joint-holders</b> A notice may be given by the company to joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.	No Change
<b>138. Notice to person entitled to transmission</b> A notice may be given by the Company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title to representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person claiming to be so entitled, or (until such an address has been supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.	<b>141. Notice to person entitled to transmission</b> A notice may be given by the Company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title to representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person claiming to be so entitled, or (until such an address has been supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.	No Change
<b>139. Notice of General Meeting</b> Notice of every General Meeting shall be given in such manner hereinbefore authorized to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notice to them, and (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death of insolvency would be entitled to receive notice of the meeting and (c) to the auditors of the Company.	<b>142. Notice of General Meeting</b> Notice of every General Meeting shall be given in such manner hereinbefore authorized to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notice to them, and (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death of insolvency would be entitled to receive notice of the meeting and (c) to the auditors of the Company.	No Change
<b>140. When notice may be given by advertisement</b> Any notices required to be given by the Company to members or any of them and not expressly provided for by these Articles shall be sufficiently given by advertisement.	<b>143. When notice may be given by advertisement</b> Any notices required to be given by the Company to members or any of them and not expressly provided for by these Articles shall be sufficiently given by advertisement in one daily English and one daily Urdu newspapers in Pakistan subject to provisions of the Act.	To bring up-to-date with the laws.
<b>141. Notice how to be advertised</b> Any notice required to be or which may be given by advertisement shall be advertised once in daily newspapers in Pakistan as specified in Articles 138.	<b>Deleted</b>	
<b>142. When notice by advertisement deemed to be served</b>	<b>144. When notice by advertisement deemed to be served</b>	



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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.	Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.	No Change
<b>143. Transferees etc. bound by prior notices</b> Every person who, by operation of law transfer or by the other means whatsoever, shall become entitle to any share shall be bound by every notice is respect of such share which previously to his name and address and title to the share being entered in the Registrar shall be duly given to the person from whom he derives his title to such shares.	<b>145. Transferees etc. bound by prior notices</b> Every person who, by operation of law transfer or by the other means whatsoever, shall become entitle to any share shall be bound by every notice is respect of such share which previously to his name and address and title to the share being entered in the Registrar shall be duly given to the person from whom he derives his title to such shares	No Change
<b>144. Notice valid through member deceased</b> Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be than deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all person, if any, jointly interested with him or her in any such share.	<b>146. Notice valid through member deceased</b> Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be than deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all person, if any, jointly interested with him or her in any such share.	No Change
<b>145. How notice to be signed</b> The signature to any notice to be given by the Company may be written or printed.	<b>147. How notice to be signed</b> The signature to any notice to be given by the Company may be written or printed	No Change
<b>146. Service of process in winding up</b> In the event of a winding-up of the Company every member of the Company who is not for the time being in Karachi shall be bound within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person residing in Karachi upon whom all summons, notices, process, orders and judgment in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed give notice thereof to such member by advertisement in some daily newspaper in accordance with Article 138 or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register of members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter in posted. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other documents in any other manner prescribed by regulations of the Company.	<b>148. Service of process in winding up</b> In the event of a winding-up of the Company every member of the Company who is not for the time being in Pakistan shall be bound within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person residing in Karachi upon whom all summons, notices, process, orders and judgment in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed give notice thereof to such member by advertisement in some daily newspaper in accordance with Article 141or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register of members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter in posted. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other documents in any other manner prescribed by regulations of the Company	To bring up-to-date with the laws.
<b>RECONSTRUCTION</b>	<b>RECONSTRUCTION</b>	
<b>147. Reconstruction</b>	<b>149.Reconstruction</b>	

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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>On any sale of the undertaking of the Company, the Directors or the Liquidator in a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in Pakistan or not, either than 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 Liquidator (in winding-up), may distribute such shares, debentures or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Resolution may provide for the distribution or appropriation of the cash, shares, debentures, 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 such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bouneven days before the date of the meeting by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province having nationwide circulation</p> <p>(5). The directors of the Company shall, unless the number of persons who offer them</p>	<p>On any sale of the undertaking of the Company, the Directors or the Liquidator in a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in Pakistan or not, either than 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 Liquidator (in winding-up), may distribute such shares, debentures 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 distribution or appropriation of the cash, shares, debentures, 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 such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall even days before the date of the meeting by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province having nationwide circulation</p> <p>(5). The directors of the Company shall, unless the number of persons who offer themselves to be elected is n</p>	To bring up-to-date with the laws.
<p><b>SECRECY</b></p> <p>148. <i>Secrecy</i> Every Director, Chief Executive, the Secretary, Manager, 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 the Directors before entering upon his duties, sign a declaration pledging himself to observe 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 the matters which may come to his knowledge pledge himself not to reveal any of the 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 as far as may be necessary in order to comply with any of the provisions in these Articles.</p>	<p><b>SECRECY</b></p> <p>150. <i>Secrecy</i> Every Director, Chief Executive, the Secretary, Manager, 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 the Directors before entering upon his duties, sign a declaration pledging himself to observe 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 the matters which may come to his knowledge pledge himself not to reveal any of the 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 as far as may be necessary in order to comply with any of the provisions in these Articles.</p>	No Change
<p>149. <i>No shareholder to enter the premises of the company without permission</i> No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of Directors of the Company for the time being, or to required discovery of or any information respecting any detail of the Company's trading or any matter, which is or may be in the nature of a trade secret, mystery of trade or secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which is in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate</p>	<p>151. <i>No shareholder to enter the premises of the company without permission</i> No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of Directors of the Company for the time being, or to required discovery of or any information respecting any detail of the Company's trading or any matter, which is or may be in the nature of a trade secret, mystery of trade or secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which is in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate</p>	No Change
<p><b>INDEMNITY</b></p> <p>150. <i>Rights of Directors, etc. to indemnity</i></p>	<p><b>INDEMNITY</b></p> <p>152. <i>Rights of Directors etc. to indemnity</i></p>	

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Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>(a) Subject to the provisions of Section 194 every Director of the Company, Chief Executive, the Secretary, Manager and other officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors of the Company to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Chief Executive, Secretary, Manager, Officer or other employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Secretary, Manager, Officer or other employee in the discharge of his duties.</p> <p>(b) Subject as aforesaid every Director, Chief Executive, Secretary, Manager, Auditor or any other officer of the company shall be indemnified against any liability incurred by him as such Director, Secretary, Manager, Auditor or officer in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 488 of the Ordinance in which relief is given to him by the Court.</p>	<p>(a) Subject to the provisions of Section 180 of the Act, every Director of the Company, Chief Executive, the Secretary, Manager and other officer or employee of the Company shall be indemnified by the Company with respect to all costs, losses, liabilities and expenses (including travelling expenses) which any such Director, Chief Executive, Secretary, Manager, Officer or other employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Secretary, Manager, Officer or other employee in the discharge of his duties.</p> <p>(b) Subject as aforesaid every Director, Chief Executive, Secretary, Manager, Auditor or any other officer of the company shall be indemnified against any liability incurred by him as such Director, Secretary, Manager, Auditor or officer in defending any proceedings whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 492 of the Act in which relief is given to him by the Court.</p>	<p>To bring up-to-date with the laws.</p>
<p><b>151. Directors, etc. not responsible for acts of others</b></p> <p>No, Director, Chief Executive, Secretary, Manager, Auditor or other officer of the Company shall be liable for the act, receipt neglect of default of any other Director or officer or for joining in any receipt or other act or for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which an of the moneys of the Company shall be invested, or any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by an error of judgment, omission, default or oversight on his part not amounting to negligence in law or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through the willful det through the post and addressed to such member at his address as mentioned in the Register of members of the Comp</p>	<p><b>153. Directors etc. not responsible for acts of others</b></p> <p>Subject to the provisions of Section 180 of the Act, no, Director, Chief Executive, Secretary, manager, Auditor or other officer of the Company shall be liable for the act, receipt neglect of default of any other Director or officer or for joining in any receipt or other act or for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which an of the moneys of the Company shall be invested, or any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by an error of judgment, omission, default or oversight on his part not amounting to negligence in law or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation t through the post and addressed to such member at his address as mentioned in the Register of members of the Company, and such notice shall be deemed to be served on</p>	<p>To bring up-to-date with the laws.</p>
<p><b>WINDING UP</b></p> <p><b>152. Distribution of assets</b></p> <p>If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may the losses shall be borne by the members 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 the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of winding-up, paid-up or which ought to have been paid on the shares held by them respectively.</p>	<p><b>WINDING UP</b></p> <p><b>154. Notice of resolution in voluntary winding up</b></p> <p>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 a newspaper circulating in the Province where the Office of the Company is situate and such notice shall also be published at least in one issue of a daily newspaper in the English language and a daily newspaper in the Urdu language having wide circulation and a copy thereof shall be sent to the registrar immediately thereafter.</p>	<p>To bring up-to-date with the laws.</p>
<p><b>153. Distribution of assets in specie</b></p>	<p><b>155. Distribution of assets</b></p>	

**Feroze1888 Mills Limited  
Comparative Statement**

Existing Clauses	Proposed Clauses	Reason/Justification for amendment
<p>If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of a Special Resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company, in trustee upon such trusts for the benefits of the members or any of them as the Liquidator with the like sanction, shall think fit.</p>	<p>Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members 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 the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of winding-up, paid-up or which ought to have been paid on the shares held by them respectively.</p>	<p>To bring up-to-date with the laws.</p>
	<p><b><i>156. Distribution of assets in specie</i></b>            Subject to the provisions of the Act, if the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of a Special Resolution of the Company and any other procedures of the Act (as maybe applicable) divide amongst the members in specie or kind the whole or any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company, in trustee upon such trusts for the benefits of the members or any of them as the Liquidator with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<p>To bring up-to-date with the laws.</p>