



**Comparative Statement
for Proposed Changes in
Memorandum and
Articles of Association**

Changes in Memorandum of Association

Proposed	Existing
<p>OBJECTS OF THE COMPANY</p> <ul style="list-style-type: none"> • Clause 3 (i): The principal line of business of the company shall be to carry-out the business of manufacturers, importers, exporters, sellers, purchasers, distributors, processors, dealers, agents, producers, refiners and packers of all kinds of pharmaceuticals products, antibiotics, drugs, medicines, medicaments, herbs, Nutraceuticals, consumer healthcare products and vaccines, and to buy, sell and deal in all kinds of machinery, plant and apparatus, utensils, articles and substances and things commonly used or capable of being used in connection with products and materials and things to be manufactured, dealt with, imported, distributed or sold by the company; 	<p>To carry on the businesses of manufacturers, importers, exporters, sellers, purchasers, distributors, processors, dealers, agents, producers, refiners and packers of all kinds of pharmaceuticals, antibiotics, drugs, medicines, medicaments, herbs, chemicals, pharmaceutical products and preparation of all kinds for human or veterinary or other use, of dye-stuff, paints, varnishes, colours, textile auxiliaries, intermediates for washing compounds, plastics, raw material for lacquers, solvents, terpenes, waxes, foils, films, fibers, cellulose derivatives, fertilizers, plant preservation chemicals, Insecticides, inorganic and organic chemicals, fine chemicals,. Intermediates, protective chemicals for buildings, insulation materials, fire extinguishing and preventive agents, products for anti-corrosive and relative treatments for meals, refrigerants, floatation chemicals, insert gases, implements for photo-copying, welding equipment, tanning materials, industrial gases, surgical materials, instrument and appliances, patent and proprietary articles, perfumes, scents, face powders, face creams, cosmetics, soaps, toilet requisites, containers and packing materials of every kind and other articles, compounds, ingredients, products or other things of any description whether analogous to the foregoing or not, and designers of chemical plant of any kind.</p>
<ul style="list-style-type: none"> • Clause 3 (ii): Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto. 	<p>Does not exist in current Memorandum of Association</p>

Proposed	Existing
<ul style="list-style-type: none"> • Clause 3 (iii): Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law in force or as may be specified by the Commission. • Clause 3 (iv): It is hereby undertaken that the company shall not: <ul style="list-style-type: none"> (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation; (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business; and (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force. 	<p>Does not exist in current Memorandum of Association</p>
<ul style="list-style-type: none"> • Clause 5: The authorized capital of the company is Rs.100 Million divided into 10 Million Ordinary Shares of Rs. 10/- each. 	<p>The authorized capital of the company is Rs.100 Million divided into 10 Million Ordinary Shares of Rs. 10/- each, with power to increase the capital and its sub divided the same into different classes constituting ordinary shares.</p>
<p>From Clause 3 (2) to Clause 3 (26) of the existing Memorandum of Association have been deleted.</p>	

Changes in Articles of Association

- Section reference to the Companies Act, 2017 have been updated where applicable.
- Reference to Central Depository Act, 1997 have been added where applicable.

Proposed	Existing
<p>CERTIFICATES</p> <ul style="list-style-type: none"> • Clause 11: Every Member shall be entitled, free of charge, to one certificate issued under the Seal of the Company for all the shares of any one class registered in his name within thirty (30) days after allotment (including a book entry security under the Central Depositories Act, 1997 and the Central Depository Regulations) for all the shares of each class registered in his name, or if the Board so approves to several certificates each for 1 (one) or more of such Shares. 	<p>Every Member shall be entitled, free of charge, to one certificate issued under the Seal of the Company for all the shares of any one class registered in his name within ninety (90) days of allotment and within forty-five 45 days after the application for the registration for the transfer of any share.</p>
<ul style="list-style-type: none"> • Clause 13: If the Company, for any reasonable cause is unable to issue a duplicate certificate, it shall notify this fact, along with the reasons thereof, within twenty (20) days from the date of application, to the applicant. 	<p>If the Company, for any reasonable cause is unable to issue a duplicate certificate, it shall notify this fact, along with the reasons thereof, within thirty (30) days from the date of application, to the applicant.</p>
<p>TRANSFER OF SHARES</p> <ul style="list-style-type: none"> • Clause 16: The Directors shall not refuse to transfer any shares unless the transfer deed is for any reason defective or invalid, provided that the Company shall within fifteen (15) days from the date on which the instrument of transfer was lodged with it, or when the transferee is a Central Depository, within five (5) days, or such other period as may be required by the applicable laws, notify the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity, be entitled to relodge the transfer deed with the Company. 	<p>The Directors shall not refuse to transfer any shares unless the transfer deed is for any reason defective or invalid, provided that the Company shall within thirty (30) days from the date on which the instrument of transfer was lodged with it, notify the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity, be entitled to relodge the transfer deed with the Company.</p>

Proposed	Existing
<ul style="list-style-type: none"> • Clause 16: Deleted 	<p>The Directors may decline to register any instrument of transfer unless a fee not exceeding two (2) rupees as may be determined by the Directors is paid to the Company in respect thereof</p>
<ul style="list-style-type: none"> • Clause 16: If the Company refuses to register a transfer of any shares, the Company shall, within fifteen (15) days of the date on which the instrument of transfer was lodged with the Company, send the transferee notice of the refusal indicating reasons for such refusal. 	<p>If the Company refuses to register a transfer of any shares, the Company shall, within thirty (30) days of the date on which the instrument of transfer was lodged with the Company, send the transferee notice of the refusal indicating reasons for such refusal.</p>
<ul style="list-style-type: none"> • Clause 20: The Board may, on giving not less than seven (7) days' previous notice by advertisement in some newspaper having nationwide circulation in accordance with the applicable laws, close the transfer books and the Register during such time as the Board thinks fit, not exceeding in the whole thirty (30) days in each year, provided that the Commission may on application of the Company extend this period for a further period of 15 (fifteen) days. 	<p>The Board may, on giving not less than seven (7) days' previous notice by advertisement in some newspaper circulating in the Province which the Office is situated and also in a newspaper having circulation in the province in which the stock exchange on which the shares of the Company are listed, is situate, close the transfer books and the Register during such time as the Board thinks fit, not exceeding in the whole forty-five (45) days in each year, provided that the Commission may on application of the Company extend this period for a further period of thirty (30) days.</p>
<p>TRANSMISSION OF SHARES</p> <ul style="list-style-type: none"> • Clause 21: Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be from a competent Court. Provided, nevertheless, that in any case where the Board, in its absolute discretion thinks fit, it shall be lawful for the Board or the Central Depository to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion, may consider necessary. 	<p>Does not exist in current Articles of Association</p>

Proposed	Existing
<ul style="list-style-type: none"> • Clause 24: A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, including the account or sub-account holder of a Central Depository, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company. 	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.</p>
<ul style="list-style-type: none"> • Clause 24: Deleted 	<p>Provided that the Board may at any time give notice requiring any such person to elect either to be himself registered or to transfer the share and, if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>
<p>ALTERATION OF CAPITAL</p> <ul style="list-style-type: none"> • Clause 28: The new shares to be issued shall rank <i>pari passu</i> with the existing shares. If at any time the share capital is divided into different classes of shares, the rights as between various classes of shares as to profits, votes and other benefits shall be strictly proportionate to the paid up value of shares and in the manner determined under the applicable laws. 	<p>Does not exist in current Articles of Association</p>
<p>BORROWING POWERS</p> <ul style="list-style-type: none"> • Clause 36: The Board shall cause a Register of Members and index of Members in accordance with the provisions of the Act, which shall include a Central Depository Register to be kept. 	<p>Does not exist in current Articles of Association</p>

Proposed	Existing
<ul style="list-style-type: none"> • Clause 37: Upon giving not less than seven (7) days' previous notice by advertisement in some newspaper having nationwide circulation in accordance with the applicable laws, every register of holders of debentures of the Company may be closed for any periods not exceeding in the whole thirty (30) days in any year provided that the Commission may on application of the Company extend this period for a further period of 15 (fifteen) days. 	<p>Upon giving not less than seven (7) days' previous notice by advertisement in some newspaper having circulation in the Province in which the Office is situate and also in a newspaper having circulation in the province in which the stock exchange on which the shares of the Company are listed, is situate, every register of holders of debentures of the Company may be closed for any periods not exceeding in the whole thirty (45) days in any year and not exceeding thirty (30) days at a time.</p>
<ul style="list-style-type: none"> • Clause 39: If the Board refuses to register the transfer of any debentures, it shall within fifteen (15) days from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal, indicating reasons for such refusal. 	<p>If the Board refuses to register the transfer of any debentures, it shall within thirty (30) days from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal, indicating reasons for such refusal.</p>
<p>GENERAL MEETINGS</p> <ul style="list-style-type: none"> • Clause 42: A General Meeting shall be held once at least in every calendar year at such a time within a period of 120 days following the close of its financial year and not being more than sixteen (16) months after the holding of the last preceding General Meeting, and at such a place as may be determined by the Board. 	<ul style="list-style-type: none"> • A General Meeting shall be held once at least in every calendar year at such a time within a period of 4 months following the close of its financial year and not being more than fifteen (15) months after the holding of the last preceding General Meeting, and at such a place as may be determined by the Board.
<ul style="list-style-type: none"> • Clause 45: Not less than twenty-one (21) days' notice exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), unless shorter notice is provided in accordance with the applicable laws, specifying the place, day and hour of meeting. 	<p>Not less than twenty-one (21) days' notice exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, day and hour of meeting.</p>

Proposed	Existing
<ul style="list-style-type: none"> • Clause 45: A statement of the general business shall also be published at least in one (1) issue of the daily newspaper in English and Urdu languages having nationwide circulation. 	<p>A statement of the general business shall also be published at least in one (1) issue of the daily newspaper in English and Urdu languages having circulation in the Province in which the stock exchange on which the Company is listed is situate.</p>
<p>PROCEEDINGS AT GENERAL MEETINGS</p> <ul style="list-style-type: none"> • Clause 48: The quorum for a General Meeting shall be ten (10) Members being holders of ordinary shares and entitled to vote, present in person or by video link representing not less than twenty-five (25) per cent of the issued share capital of the Company either of their own account or as proxies. 	<p>The quorum for a General Meeting shall be ten (10) Members being holders of ordinary shares and entitled to vote, present in person representing not less than twenty-five (25) per cent of the issued share capital of the Company either of their own account or as proxies.</p>
<ul style="list-style-type: none"> • Clause 52: Every question submitted to a meeting shall be decided in the first instance by a show of hands. The Chairman shall only be entitled to his vote as a Member, if he is one, and shall have no casting vote. Members may exercise voting rights at general meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall comply with the provisions and requirements prescribed under the applicable laws with respect to the use of electronic voting by its members at general meetings. The same shall be deemed to be incorporated in this Article notwithstanding the other provisions of these Articles of Association including anything contradictory herein. 	<ul style="list-style-type: none"> • Every question submitted to a meeting shall be decided in the first instance by a show of hands. The Chairman shall only be entitled to his vote as a Member, if he is one, and shall have no casting vote.
<ul style="list-style-type: none"> • Clause 53: At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by Members present in person, by video link or by proxy having the right to vote. And having not less than one-tenth of the total voting power. 	<p>At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least five (5) Members present in person, or by proxy having the right to vote on the resolution or any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution.</p>

Proposed	Existing
<p>VOTE OF MEMBERS</p> <ul style="list-style-type: none"> • Clause 58: On a show of hands every Member present in person, by video link and every person present on behalf of a holder or holders of shares as a proxy shall have one vote except in the case of election of Directors when the provisions of Section 159 of the Act shall apply and upon a poll every Member present in person, by video link or by proxy shall have one vote for every share held by him, provided, however, that at time of voting, fractional votes shall not be taken into account. 	<p>On a show of hands every Member present in person and every person present on behalf of a holder or holders of shares as a proxy shall have one vote except in the case of election of Directors when the provisions of Section 178 of the Ordinance shall apply and upon a poll every Member present in person or by proxy shall have one vote for every share held by him, provided, however, that at time of voting, fractional votes shall not be taken into account.</p>
<ul style="list-style-type: none"> • Clause 59: Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally, by video link or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally, by 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. 	<p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally, or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally, or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof.</p>
<ul style="list-style-type: none"> • Clause 62: Votes may be given either personally, by video link or by proxy, or in the case of a corporation, by a representative duly authorized as aforesaid provided however that a Member shall not be entitled to appoint more than one proxy to attend any one meeting. 	<p>Votes may be given either personally, or by proxy, or in the case of a corporation, by a representative duly authorized as aforesaid provided however that a Member shall not be entitled to appoint more than one proxy to attend any one meeting. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>
<ul style="list-style-type: none"> • Clause 63: Members not resident in Pakistan may revoke proxies by cable. No person shall be appointed as proxy who is not a Member of the Company qualified to vote except that a corporation being a Member may appoint as proxy a person who is not a Member. Notwithstanding the above, where a member exercises voting rights through e-voting, both members and non-members can be appointed as proxy. 	<p>Members not resident in Pakistan may revoke proxies by cable. No person shall be appointed as proxy who is not a Member of the Company qualified to vote except that a corporation being a Member may appoint as proxy a person who is not a Member.</p>

Proposed	Existing
<ul style="list-style-type: none"> • Clause 64: The purposes of e-voting, the instrument appointing the proxy shall be in such form and deposited with the Company in the manner stipulated under the applicable laws. 	Does not exist in current Articles of Association
<p>DIRECTORS</p> <ul style="list-style-type: none"> • Clause 70: A Member (present in person, by video link or by proxy or being a corporation represented by a representative) shall have such number of votes as is equal to the product of voting shares held by him and the number of Directors to be elected. 	Does not exist in current Articles of Association
<ul style="list-style-type: none"> • Clause 74: The qualification of a Director shall be his holding of at least 20 shares in his own name but a Director representing the interest of a Member or Members holding at least 20 shares shall require no share qualification. 	The qualification of a Director shall be his holding to the value of Rs.5,000 only at least in his own name but a Director representing the interest of a Member or Members holding shares to the value of Rs.5,000 only at least shall require no share qualification.
<p>PROCEEDINGS OF DIRECTORS</p> <ul style="list-style-type: none"> • Clause 94: The directors of the Company, whether in Pakistan or abroad, may participate in the meetings of the Board or any of its sub-committees through tele/video conferencing. 	Does not exist in current Articles of Association
<p>DIVIDENDS AND RESERVES</p> <ul style="list-style-type: none"> • Clause 106: Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to a share therein and the Company may give such notice by advertisement in a newspaper having nationwide circulation in accordance with the applicable laws. 	Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to a share therein and the Company may give such notice by advertisement in a newspaper circulating in the province where the Office is situate.

Proposed	Existing
<ul style="list-style-type: none"> • Clause 109: Any dividend may be paid by electronic mode into the bank account designated by the Member or person entitled thereto. 	<p>Any dividend may be paid by dividend warrant or cheque sent through the post to the registered address of the Member or person entitled thereto, or in case of joint holders at his registered address or to the order of such Member or to his bankers or to a financial institution nominated by him for this purpose and at such address as the Member or person entitled or such joint holders, as the case may be, may direct.</p>
<ul style="list-style-type: none"> • Clause 110: Unclaimed dividends may be dealt with in the manner prescribed under the applicable laws. 	<p>Unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Company until claimed.</p>
<ul style="list-style-type: none"> • Clause 125: 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 or to the Members generally and advertised in a newspaper having nationwide circulation in accordance with the applicable laws shall be deemed to be duly given to him on the day on which the advertisement appears. 	<p>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 or to the Members generally and advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly given to him on the day on which the advertisement appears.</p>
<p>NOTICES</p> <ul style="list-style-type: none"> • Clause 132: Any process of winding up of the Company shall be conducted in accordance with the applicable laws. 	<p>A detailed process of service of process in winding up was defined in the current Articles of Association.</p>
<p>CHANGE AND NAME</p> <ul style="list-style-type: none"> • Clause 136: The Board shall call the necessary Extraordinary General Meeting for the purpose of passing a Special Resolution to give effect to the provisions of this Article 136 and all Members shall attend in person, by video link or by proxy quid note in favor of such Resolution. 	<p>The Board shall call the necessary Extraordinary General Meeting for the purpose of passing a Special Resolution to give effect to the provisions of this Article 136 and all Members shall attend in person, or by proxy quid note in favor of such Resolution.</p>