

Emco Industries Limited

Manufacturers of High Tension Electrical Porcelain Insulators, High Voltage Switchgear



SD-56

May 19, 2023

The General Manager,
Pakistan Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building, Stock Exchange Road,
Karachi, Pakistan.

Subject: -BOARD MEETING DATED 19th MAY 2023 FOR ELECTION OF DIRECTORS AND AMENDMENTS IN ARTICLES OF ASSOCIATIONS OF THE COMPANY

Dear Sir,

This is to inform you that Board of Directors of the Company **EMCO INDUSTRIES LIMITED** ("**Company**"), decided / recommended the following, in their meeting held on **19th May 2023, at 11.00 A.M.**, through Online Video Link:

1. NUMBER OF DIRECTORS:

The Board of Directors of the Company has fixed the number of Directors as 12 (Twelve) on the Board of Directors of the Company Emco Industries Limited, in the Meeting of Board of Directors, held on 19.05.2023 for the next term of three years commencing from 1st July 2023 to 30th June 2026.

2. SCHEDULE OF EXTRA-ORDINARY GENERAL MEETING FOR THE ELECTION OF DIRECTORS:

The Board of Directors decided in their Meeting that Extra-Ordinary General Meeting will be held on **Monday 26th June 2023 at 11:00 AM**, at ICC House, 2-Chamba House Lane, Golf Road, GOR-1, Lahore for Election of Directors.

3. CLOSURE OF BOOKS:

Share transfer books of the Company will be closed from **19th June 2023 to 26th June 2023** (both days inclusive), and no transfer of Shares will be accepted for the registration during the closed period. Shares received for the transfer at the Company's Share Registrar office i.e., **CORPLINK (PVT) LTD., Wings Arcade, 1-K Commercial, Model Town, Lahore**, by the close of business on **17th June 2023** will be considered for the registration in the name of the transferees. Only those persons are entitled to attend, participate in and vote at the meeting, whose name will appear in the register of members of the Company as on **17th June 2023**.

4. AMENDMENTS IN ARTICLES OF ASSOCIATION:

The Board has recommended amendments in the Articles of Association of the Company under section 38 of the Companies Act, 2017 in the table mentioned below to the shareholders of the Company and if deemed fit to pass by the shareholders of the Company through the necessary resolution(s) in the forthcoming EGM to be held on 26th June 2023, with or without modification(s), addition(s) or deletion(s) of clause(s) / section(s) in order to appoint separate Managing Director and Chief Executive Officer of the Company. Following are the proposed amendments in existing Articles of Associations of the Company:



Ahmed Riaz 19/05/2023
HEAD OFFICE: 4th Floor, National Tower, 28-Egerton Road, P.O. Box 36, Lahore - 54000, Pakistan
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FACTORY: 19 Km, Lahore - Shiekhupura Road, Lahore. PABX: (042) 3716 8922-28, FAX: (042) 3716 8939
E-MAIL: insulator@emco.com.pk
HOME\ADMINISTRATION\RIAZ.AHMED\AGM & EGM\EGM-23\2023 Dated 2023-05-19 Notice PSX.DOCX



Existing Articles of Associations of the Company	Proposed Amendments in Articles of Associations of the Company
86. The Directors shall appoint one of their bodies as chief executive in accordance with the provisions of Sections 198 and 199, and designate such chief executive as Managing Director, and may from time to time, remove such Chief Executive from Office in accordance with the provisions of Section-202 of the Ordinance.	86. (a) The Directors shall appoint any person, including an elected Director as Chief Executive in accordance with the provisions of Sections 186 and 187 of Companies Act, 2017. The Directors may, from time to time, remove such Chief Executive from his Office in accordance with the provisions of Section 190 of the Companies Act, 2017. 86. (b) In addition to the appointment of Chief Executive Officer, the Directors shall appoint another one of their bodies as Managing Director separately from the elected Directors. The Directors may, from time to time, remove such Managing Director from his Office.
89. (a) The remuneration and other terms and conditions of appointment of Chairman, Managing Director or Chief Executive by whatever name called or of any Director for performing extra services whether whole time or part time shall be determined by the Board.	89. (a) The remuneration and other terms and conditions of appointment of Chairman, Managing Director and Chief Executive and of any Director for performing extra services whether whole time or part time shall be determined by the Board. The process adopted for determination of Director remuneration shall comply with the provision of the Companies Act, 2017 (Section 170) and Company's Memorandum and Articles of Association.
97. The term of office of a Director, including the Managing Director or Chief Executive by whatever name called shall be three years from the date of his election to office in accordance with the provision of Ordinance.	97. The term of office of a Director, Managing Director and Chief Executive, shall be three years from the date of his election to office in accordance with the provision of section 187 of the Companies Act, 2017.
104. The Managing Director or any two Directors may at any time and shall, upon the request of Directors, convene a meeting of the Board.	104. The Chief Executive or Managing Director or any two Directors may at any time and shall, upon the request of Directors, convene a meeting of the Board.
117. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by the Managing Director or a duly constituted attorney for the Company, be signed by two Directors.	117. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by the duly constituted attorney for the Company, be signed by any two Executive / Working Directors.

Yours faithfully,
for EMCO INDUSTRIES LIMITED


Ahsan Suhail Mannan
Company Secretary / Director

C.C:

Executive Director / HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

