

Emco Industries Limited

Manufacturers of High Tension Electrical Porcelain Insulators, High Voltage Switchgear



SD-56

May 22, 2023

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

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. **PROGRAM OF EXTRA-ORDINARY GENERAL MEETING:**

Extra-Ordinary General Meeting of the Company will be held on **Monday 26th June 2023 at 11.00 A.M.**, at **ICC House, 2-Chamba House Lane, Golf Road, GOR-1, Lahore** for Election of Directors.

3. **NOTICE OF EXTRA-ORDINARY GENERAL MEETING, PSX REGULATIONS 5.6.9(b):**

We are enclosing Notice of Extra-Ordinary General Meeting prior to publication and dispatch to the members of the Company for your information and record.

4. **NOTICE OF BOOK CLOSURE, PSX REGULATIONS 5.5.11:**

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**.

5. **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 EOGM 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:



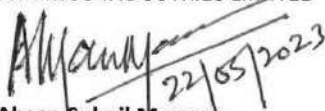
HEAD OFFICE: 19th Floor National Tower, 28-Egerton Road, P.O. Box 36, Lahore - 54000, Pakistan
PABX: (042) 3636 4316-46 FAX: (042) 3636 8119 WEBSITE: www.emco.com.pk E-MAIL: info@emco.com.pk
FACTORY: 19th Floor Lahore - Shiekhpura Road, Lahore. PABX: (042) 3716 8922-28, FAX: (042) 3716 8932
E-MAIL: insulator@emco.com.pk
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
<p>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.</p>	<p>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.</p> <p>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.</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>

You may please inform the TRE Certificates Holders of the Exchange accordingly.

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



NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting ("EOGM") of the shareholders of the Company **EMCO Industries Limited** ("Company") will be held on **26th June 2023 at 11:00 A.M.**, at **ICC House, 2-Chamba House Lane, Golf Road, GOR-1, Lahore**, as well as through Video Conferencing facility to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting held on **12th October 2022**.
2. To elect **(12) Twelve** Directors of the Company as fixed by the Board in their meeting held on Friday **19th May 2023**, in accordance with the provisions of Section 154(1) & 159(1) of the Companies Act, 2017, for a period of three (3) years commencing from **1st July 2023**, in place of the following retiring Directors:

1. Tariq Rehman	2. Javed Shafiq Siddiqi	3. Ch. Imran Ali
4. Syed Muhammad Mohsin	5. Mrs. Ayesha Mussadaque Hamid	6. Osman Hameed Chaudhri
7. Pervaiz Shafiq Siddiqi	8. Usman Haq	9. Salem Rehman
10. Ahsan Suhail Mannan	11. Awais Noorani	

The Board of Directors has fixed the number of elected directors as (12) Twelve in their meeting held on Friday **19th May 2023**. All the retiring Directors are eligible to offer themselves for re-election.

SPECIAL BUSINESS:

To consider and if deemed fit to approve / pass the following resolution(s) as Special Business:

3. MODIFICATIONS IN ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if deemed fit to pass the necessary resolution(s) with or without modification(s), addition(s) or deletion(s) of clause(s) / section(s) in the Articles of Associations of the Company under section 38 of the Companies Act, 2017 as recommended by the Board of Directors in their meeting held on 19th May 2023 that in order to appoint two different persons as Managing Director and Chief Executive Officer of the Company, following clause(s) / section(s) in Articles of Association of the Company need to be amended:

RESOLVED THAT Article 86 of the Articles of Association of the Company EMCO Industries Limited (the "Company") be and is hereby amended to read as follows:

"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."

FURTHER RESOLVED THAT Article 89(a) of the Articles of Association of the Company be and is hereby amended to read as follows:

"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

Ahyan
22/05/2023

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."

FURTHER RESOLVED THAT Article 97 of the Articles of Association of the Company be and is hereby amended to read as follows:

"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."

FURTHER RESOLVED THAT Article 104 of the Articles of Association of the Company be and is hereby amended to read as follows:

"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."

FURTHER RESOLVED THAT Article 117 of the Articles of Association of the Company be and is hereby amended to read as follows:

"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."

"FURTHER RESOLVED THAT the Chief Executive Officer or Company Secretary of the Company be and is hereby authorized to, singly, do all acts, deeds, and things, take or cause to be taken all necessary steps, to fulfil all the legal, corporate and procedural formalities and requirements and file all necessary documents as may be incidental for the purpose of implementing this resolution."

Statement under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business is attached with this notice for the shareholders."

OTHER BUSINESS:

Any other ordinary business with permission of the chair.

Place: Lahore
Dated: 19.05.2023

By Order of the Board


(Ahsan Suhail Mannan)
Company Secretary

NOTES:

- a) Share Transfer Books of the Company shall remain closed from **19th June 2023** to **26th June 2023** (both days inclusive). No transfers of shares to be accepted for the registration from **19th June 2023** to **26th June 2023 (both days inclusive)**. The 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 or before **17th June 2023** will be considered in order for the registration in the name of the transferees. Only persons, whose name appears in the register of the members of the Company as on **17th June 2023**, are entitled to attend, participate in and vote, at the meeting.
- b) Members having physical shareholding of the Company are requested to immediately notify the change of address, if any, to the Share Registrar Office i.e., **CORPLINK (PVT.) LTD., Wings Arcade, 1-K Commercial, Model Town, Lahore**. Whereas, Members having shareholding of the Company in Book Entry form are requested to their respective CDC Participant/Broker/Investor Account Services.
- c) Any person who seeks to contest election to the office of Director shall file with the Company, not later than fourteen (14) days before the date of the meeting, a notice of his intention to offer himself for election as a Director together with his consent to act as a Director.
- d) A member of the Company entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies must be deposited at the **Company's Registered Office situated at 4th-Floor, National Tower, 28-Egerton Road, Lahore, Pakistan**, not less than forty-eight (48) hours before the time of holding the meeting.
- e) The Members whose shares are maintained in CDC, entitled to attend and vote at this meeting, must bring his/her CNIC or passport to prove his/her identity and in the case of Proxy, must enclose an attested copy of his/her CNIC or Passport. Representatives of Corporate members should bring the usual documents required for such a purpose. Form of proxy is enclosed.

To attend general meeting through video-conferencing facility

The Extra Ordinary General Meeting is being conducted as per guidelines circulated by SECP following arrangements have also been made by the Company to facilitate the maximum participation of the shareholders in the EOGM through video link facility, either in-person or through appointed proxies: The shareholders are encouraged to participate in the AGM through electronic facility with Zoom Software organized by the Company.

To attend the EOGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email ID: eogm23@Emco.com.pk at least forty-eight (48) hours before the EOGM.

Name of shareholder	CNIC/NTN No.	Folio No/CDC	Cell Number	Email Address

Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email. The login facility will remain open from 10:50 A.M. (PST) till the end of EOGM.

Postal Ballot/E-voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018 latest amendments circulated through SRO dated December 05, 2022, SECP has directed all listed companies for the purpose of Polling on Special Business / election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Detail will be circulated in due course.

Alyan
28/05/23

ELECTION OF DIRECTORS

Statement of material facts under Section 166(3) of the Companies Act, 2017 with respect to Agenda Item No.2: -

Section 166 (3) of the Companies Act, 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which indicate the justification for choosing the appointee for appointment as an independent director. The Company is required to have at least two or one third members of the Board, whichever is higher, as independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The person to be elected as independent director shall meet the criteria set out for independent director under section 166 (2) of the Companies Act, 2017 and are listed on the databank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by Securities and Exchange Commission of Pakistan. Further, their selection shall be made based on their respective competencies, requisite skill, knowledge and experience and will be elected as per section 159 of the Companies Act, 2017.

Documents / Information required to contest Election of Directors:

Any person who seeks to contest the election of Directors shall, whether he / she is a retiring or otherwise, file with the Company the following documents and information at its registered office **situated at 4th-Floor, National Tower, 28-Egerton Road, Lahore, Pakistan** not later than **(14) fourteen days** before the day of the above said meeting:

1. His / Her Folio Number / CDC Investor Account Number / CDC Sub-Account Number;
2. Notice of his / her intention to offer himself / herself for the election of Directors in terms of section 159(3) of the Companies Act, 2017;
3. Consent to act as Director under Companies Act, 2017; and Listed Companies (Code of Corporate Governance) Regulations, 2019;
4. Profile along with his / her address to be placed on the website of the Company.
5. An attested copy of CNIC or Passport (in case of foreigner);
6. A declaration that he / she is eligible to become a director under Companies Act, 2017; Listed Companies (Code of Corporate Governance) Regulations, 2019; and PSX Regulations
7. He / She is aware of the duties and powers of a director under: Companies Act, 2017; Securities Act, 2015; Listed Companies (Code of Corporate Governance) Regulations, 2019; Listing of Companies and Securities Regulations of Pakistan Stock Exchange; Memorandum and Articles of Association of the Company; and any other applicable laws / rules / regulations / codes etc.,
8. Any other documents / information he / she may think necessary.
9. Independent Director(s) will be elected through the process of election of director in terms of section 159 of the Act and they shall meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations, 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director;
 - a. Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
 - b. Undertaking on non-judicial stamp paper that he / she meet the requirement of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulation, 2018.

Ahyan
22/05/23

Statement of Material Facts under section 134(3) of the Companies Act, 2017

Agenda No.3: -

The Board of Directors has recommended that the Article 86, 89(a), 97, 104 and 117 of the Company's Articles of Association be amended. These amendments will bring the Company's existing Articles of Association in line with the changes made by the promulgation of the new Companies Act, 2017 (which has repealed the Companies Ordinance, 1984) and will also allow the Company to appoint two different persons as Managing Director and Chief Executive Officer of the Company, it will bring more efficiency in decision making and will be beneficial for the operations of the Company.. The amendments are summarized below:

Existing Articles of Association of the Company	Proposed Amendments in Articles of Association 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.

The resolution required for the above purpose is set forth in the notice convening the EOGM and that resolution will be proposed and passed as a Special Resolution.

Alyan
28/05/23

EMCO INDUSTRIES LIMITED

FORM OF PROXY

I/We _____
Of _____ being a member of EMCO Industries Limited
and holder of _____ Ordinary shares as per share Register Folio No. _____
and/or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby
appoint _____
Of _____
Or failing him /her _____
Of _____
as my/our proxy to vote for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the
Company to be held on Monday 26th June 2023 at 11.00 A.M., at ICC House, 2-Chamba House Lane, Golf
Road, GOR-1, Lahore and at any adjournment thereof.

Signed this _____ day of _____

Revenue
Stamp to be
affixed Rs.
50/-

Signature on Revenue Stamp
(Signature should agree with the specimen
Signature registered with the Company)

WITNESS 1:

Signature _____

Name _____

Address _____

CNIC: _____

Passport No.: _____

WITNESS 2:

Signature _____

Name _____

Address _____

CNIC: _____

Passport No.: _____

Note:

Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting, duly completed in all respects.

CDC shareholders and their Proxies are requested to attach an attested photocopy of their National Identity Card or Passport with the proxy form before submission to the Company.

Ahyan
22/05/23