

Emco Industries Limited

Manufacturers of High Tension Electrical Porcelain Insulators, High Voltage Switchgear



Sd-56

June 26, 2023

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

**Subject: CERTIFIED TRUE COPY OF THE RESOLUTION(S) PASSED BY THE SHAREHOLDERS IN
THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY EMCO INDUSTRIES LIMITED
HELD ON 26TH JUNE 2023**

Dear Sir,

In accordance with clause 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, we are enclosing a certified true copy of the resolution(s) passed and adopted by the shareholders of the Company in the Extraordinary General Meeting held on 26th June 2023.

Yours faithfully,

For EMCO INDUSTRIES LIMITED


26/06/2023

Ahsan Suhail Mannan

Company Secretary / Director

Encl.a.a.

CC:

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



HEAD OFFICE: 4th Floor, National Tower, 28-Egerton Road, P.O. Box 36, Lahore - 54000, Pakistan
PABX: (042) 3630 6545 - 46 FAX : (042) 3636 8119 WEBSITE: www.emco.com.pk E-MAIL : info@emco.com.pk
FACTORY : 19-Km, Lahore - Shiekhupura Road, Lahore. PABX: (042) 3716 8922-28, FAX : (042) 3716 8932
E-MAIL : insulator@emco.com.pk

Emco Industries Limited

Manufacturers of High Tension Electrical Porcelain Insulators, High Voltage Switchgear



CERTIFIED TRUE COPY OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS / SHAREHOLDERS OF THE COMPANY EMCO INDUSTRIES LIMITED HELD ON 26TH JUNE 2023 AT 11:00 AM AT ICC HOUSE, 2-CHAMBA HOUSE LANE, GOLF ROAD, GOR-1, LAHORE

ORDINARY BUSINESS:

1. To confirm the minutes of last Extraordinary General Meeting of the Company held on **22nd June 2023** be and are hereby confirmed for signing by the Chairman.

RESOLVED THAT the minutes of the last Extraordinary General Meeting of the Company held on **22nd June 2023** be and are hereby approved and signed by the Chairman.

2. **ELECTION OF DIRECTORS:**

In pursuance of section 159 (4) of the Companies Act, 2017 ("Act"), the members of the Company Emco Industries Limited ("Company") are hereby notified that the following persons have filed with the Company, notices of their intention to offer themselves for election of Directors under section 159(3) of the Act, for the next term of three years commencing from 1st July 2023.

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

The Company Secretary informed the shareholders that since the number of candidates who have offered themselves to be elected is not more than the number of directors fixed by the Board of Directors in their meeting held on 19th May 2023, under section 159 (1) of the Act, and Code of Corporate Governance, Regulations 2019, therefore, the above-mentioned Twelve (12) candidates are elected to hold the office for a period of three years commencing from 1st July 2023.

It was further disclosed to the shareholders of the Company that as per section 166(3) of the Act, Ch. Imran Ali, Syed Muhammad Mohsin, Mrs. Ayesha Mussadaque Hamid and Mr. Osman Hameed Chaudhri, are elected as Independent Directors on the basis of their respective competencies, skills, knowledge and relevant experience and meet the criteria laid down in section 166(2) of the Act, read with the Companies (Manner & Selection of the Independent Directors) Regulation 2018, and Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCGR2019").



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Attested to be true copy
for EMCO INDUSTRIES LTD.

Company Secretary

26/06/23



RESOLVED THAT that since the number of candidates who have offered themselves to be elected is not more than the number of directors fixed by the Board of Directors in their meeting held on 19th May 2023, under section 159 (1) of the Act, and Code of Corporate Governance, Regulations 2019, therefore, the above-mentioned Twelve (12) candidates are elected to hold the office for a period of three years commencing from 1st July 2023.

SPECIAL BUSINESS:

3. MODIFICATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY:

Chairman of the Meeting informed the shareholders that the Board of Directors in their meeting held on 19th May 2023 has recommended the Company should have two different persons as Managing Director and Chief Executive Officer of the Company. He further explained that by appointing 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 since EMCO is expanding its existing business and is also entering in other product lines.

In order to appoint separate Managing Director and Chief Executive Officer as explained above, following amendments are required in Articles of Association of the Company. The following amendments are summarized below:

Following are the proposed / recommended amendments in existing Articles of Association of the Company by the Board of Directors:

Existing Articles of Associations of the Company	Proposed / Recommended Amendments in Articles of Associations of the Company by the Board of Directors	Amendments in Articles of Associations of the Company Approved by the Shareholders in Extraordinary General Meeting as suggested by the Chairman of the Company in the Meeting
<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. (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>



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For EMCO INDUSTRIES LTD.

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[Signature]
Company Secretary

26/08/23



	<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>86. (b) In addition to the appointment of Chief Executive Officer, the Directors shall appoint another person as Managing Director 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>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>97. The term of office of a Director, Managing Director and Chief Executive, shall be three years from the date of his election / appointment 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>104. The Managing Director or the Chief Executive (if appointed from the Board of the Company) or any two Directors may at any time and shall, upon the request of</p>



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For EMCO INDUSTRIES LTD.

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Company Secretary

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		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.	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 Directors.

Moreover, Mr. Javaid Shafiq Siddiqi, Chairman of the Company, recommended minor changes / modifications in the above proposed amendments by the Board of Directors in the Articles of Association of the Company as mentioned in the above table and requested the Shareholders to approve the resolution with recommended changes / modifications by the Chairman. He further explained that the changes / modifications he is recommending are for additional clarification and better language only. There are no conceptual changes / modifications, and the original purpose remains intact.

FOLLOWING RESOLUTIONS WERE PASSED UNANIMOUSLY:

After detailed discussion on above proposed amendments in the Articles of Association of the Company with minor modifications as recommended by the Chairman, the following resolution(s) were unanimously passed as Special Resolution(s) by the Shareholders present at the meeting.

Moreover, the following resolution is also passed through voting (E-voting, Postal Voting and in person Voting at the meeting). These resolution(s) were unanimously passed as Special Resolution(s).

RESOLVED THAT the proposed / recommended amendments with modifications recommended by the Chairman during the meeting in Articles of Association of the Company are hereby approved by the Shareholders of the Company.

FURTHER 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 person as Managing Director from the elected Directors. The Directors may, from time to time, remove such Managing Director from his Office."

Attested to be true copy
For EMCO INDUSTRIES LTD.

[Signature] 26/06/23
Company Secretary
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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 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 / appointment 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 Managing Director or the Chief Executive (If appointed from the Board of the Company) 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 Directors.”

Please note that the above special resolution(s) were passed through discussion and voting process as explained above and it was unanimously passed with overwhelming majority as can be seen in voting result.

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.

Attested to be true copy
For EMCO INDUSTRIES LTD.

[Handwritten Signature]
Company Secretary 26/06/23

