

November 18, 2016
FATIMA/PSX/16/A-507

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

The Director Enforcement
SECP
NICL Building, Jinnah Avenue
Blue Area
Islamabad.

Subject: **Notice of Extraordinary General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Extraordinary General Meeting to be held on December 23, 2016 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,



Anil Zia
Deputy Company Secretary

Encl: As above

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the shareholders of FATIMA FERTILIZER COMPANY LIMITED (the 'Company' or 'FATIMA') will be held on Friday, December 23, 2016 at 11:00 a.m. at Royal Palm Golf and Country Club, 52-Canal Bank Road, Lahore, to transact the following business:

Ordinary Business

1. To confirm the minutes of the 13th Annual General Meeting held on April 27, 2016.

Special Business

2. **Change in nature and repayment period of PKR 3 billion loan extended to associated Company namely Pakarab Fertilizers Limited**

To consider and, if deem fit, to pass the following Special Resolution(s) with or without modification(s):

Resolved that the consent and approval be and is hereby accorded under Section 199 of the Companies Ordinance, 2016 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 for the change in nature and repayment period of PKR 3 billion loan extended to associated Company namely Pakarab Fertilizers Limited from renewable limit in the nature of Running Finance Facility for period(s) of one year to a long term loan for a 5 year period.

Resolved further that the secretary, the CFO and any director of the Company be and are each hereby authorized singly to take all steps necessary in this regard, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto."

3. **Enhancement of existing running finance facility limit extended to associated Company namely Reliance Commodities (Pvt) Limited**

To consider and, if deem fit, to pass the following Special Resolution(s) with or without modification(s):

Resolved that the consent and approval be and is hereby accorded under Section 199 of the Companies Ordinance, 2016 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 for enhancement of existing Running Finance Facility limit extended to Reliance Commodities (Pvt) Limited, an associated company, from PKR 500 million to an aggregate amount of PKR 1,250 million. The limit in the nature of Running Finance Facility shall be renewable in next general meeting(s) for further period(s) of one year.

Resolved further that the secretary, the CFO and any director of the Company be and are each hereby authorized singly to take all steps necessary in this regard, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto."

4. **Dissemination of Annual Audited accounts through CD/DVD/USB.**

To consider and, if deem fit, to pass the following Special Resolution(s) with or without modification(s):

Resolved that dissemination of Annual Audited Accounts to the shareholders in soft form i.e. through CD/DVD/USB as notified by the Securities and Exchange Commission of Pakistan vide its SRO No. 470(I)/2016 dated May 31, 2016 or any other transmission medium allowed by the regulators, be and is hereby approved.

Resolved further, that Chief Executive Officer and/or Company Secretary be and are hereby singly authorized to take and do all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential to give effect to the aforesaid resolution."

5. **Amendments in Articles of Association of Fatima Fertilizer Company Limited**

To consider and, if deem fit, to pass the following Special Resolution(s) with or without modification(s):

Resolved, that additions / amendments in Articles of Association of Fatima Fertilizer Company Limited as per the Comparative Statement appended in the statement of material facts under Section 134(3) of the Companies Ordinance, 2016 being sent with the Notice of Extraordinary General Meeting

for incorporating changes required under Companies (E-voting) Regulations, 2016 and SRO No. 470(I)2016 dated May 31, 2016 issued by the Securities and Exchange Commission of Pakistan, be and are hereby approved subject to necessary approvals from the regulators and consequent modifications therein.

Resolved further, that the Chief Executive and the Company Secretary be and are hereby singly authorized to take and do and / or cause to be taken or done any / all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolution and to do all acts, matters, deeds, and things which are necessary, incidental and / or consequential for making amendments in Articles of Association of Fatima Fertilizer Company Limited.

Other Business

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

The statements under Section 134(3) of the Companies Ordinance, 2016 setting out the material facts concerning the special business are annexed herewith.

Lahore
November 18, 2016

By order of the Board


Mohammad Abad Khan
Director

Notes:

1. The Share Transfer Books of the Company will remain closed from December 16, 2016 to December 23, 2016 (both days inclusive). Transfers received in order at the office of our Share Registrar/Transfer Agent, Central Depository Company of Pakistan Limited by the close of business on December 15, 2016 will be treated in time for the aforesaid purpose.
2. A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
3. An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.
4. The members are requested to notify the change of address, if any, immediately to our Share Registrar/Transfer Agent.

Statements of material facts under section 134(3) of the Companies Ordinance, 2016

- **Change in nature and repayment period of PKR 3 billion loan extended to associated Company namely Pakarab Fertilizers Limited:**

As per the disclosure requirement of Para 4(1) of the S.R.O. 27(I)/2012 dated January 16, 2012, it is informed that the following directors of the Company are also the directors in the investee company and the following relatives of the directors are also the shareholders of the investee company, however, the directors/relatives have no direct or indirect interest except to the extent of shareholding/directorship in the investee company:

Directors

- 1) Mr. Arif Habib
- 2) Mr. Fawad Ahmed Mukhtar
- 3) Mr. Fazal Ahmed Sheikh
- 4) Mr. Faisal Ahmed Mukhtar
- 5) Mr. Muhammad Kashif Habib

Relatives

- 1) Mrs. Zetun Arif
- 2) Mrs. Ambreen Fawad
- 3) Ms. Meraj Fatima

The Directors have carried out the required due diligence for the purpose of this loan.

The information required under S.R.O.27(I)/2012 is provided below:

Sr. No.	Description	Information Required																								
(i)	Name of investee company or associated undertaking along with criteria based on which the associated relationship is established	Pakarab Fertilizers Limited due to common directorship by the following: 1) Mr. Arif Habib 2) Mr. Fawad Ahmed Mukhtar 3) Mr. Fazal Ahmed Sheikh 4) Mr. Faisal Ahmed Mukhtar 5) Mr. Muhammad Kashif Habib																								
(ii)	Amount of Loans or Advances	Up to PKR 3.00 Billion																								
(iii)	Purpose of Loans or Advances and benefits likely to accrue to the investing Company and its members from such loans or advances	To continue investment of Company's funds at attractive rate of mark-up.																								
(iv)	In case any Loan has already been granted to the said associated company or associated undertaking, the complete details thereof	Loan of an aggregate amount of up to PKR 3.00 billion in the nature of renewable running finance facility was given pursuant to special resolution of the Company passed on April 30, 2015 and renewed on April 27, 2016. It is being charged at the mark-up rate of 6M KIBOR + 2.12 but not less than the borrowing cost of Fatima. The Company is now seeking approval for the change in nature and repayment period from renewable limit in the nature of Running Finance Facility for period(s) of one year to a long term loan for a 5 year period.																								
(v)	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	As per the unaudited Financial Statements for the half year ended September 30, 2016 <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>PKR in Billion</th> </tr> </thead> <tbody> <tr> <td>Authorized Capital</td> <td>10.0</td> </tr> <tr> <td>Paid up capital and reserves</td> <td>8.23</td> </tr> <tr> <td>Surplus on revaluation of operating fixed assets</td> <td>14.88</td> </tr> <tr> <td>Non-Current Liabilities</td> <td>11.24</td> </tr> <tr> <td>Current Liabilities</td> <td>26.67</td> </tr> <tr> <td>Current Assets</td> <td>18.28</td> </tr> <tr> <td>Non-Current Assets</td> <td>42.75</td> </tr> <tr> <td>Revenue</td> <td>8.63</td> </tr> <tr> <td>Gross Profit</td> <td>0.041</td> </tr> <tr> <td>Finance Cost</td> <td>1.36</td> </tr> <tr> <td>Loss After Tax</td> <td>0.797</td> </tr> </tbody> </table>		PKR in Billion	Authorized Capital	10.0	Paid up capital and reserves	8.23	Surplus on revaluation of operating fixed assets	14.88	Non-Current Liabilities	11.24	Current Liabilities	26.67	Current Assets	18.28	Non-Current Assets	42.75	Revenue	8.63	Gross Profit	0.041	Finance Cost	1.36	Loss After Tax	0.797
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(vi)	Average borrowing cost of the investing company	7.51%																								
(vii)	Rate of interest, mark up, profit, fees or commission etc. to be charged	6M KIBOR+2.12 but not less than the borrowing cost of Fatima																								
(viii)	Sources of funds from where loans or	Already given/Own sources of the Company																								

	advances will be given	
(ix)	Where loans or advances are being granted using borrowed funds: 1. Justification for granting loan or advance out of borrowed funds; 2. Detail of guarantees/ assets pledged for obtaining such funds, if any; 3. Repayment schedules of borrowing of the investing company	Not applicable
(x)	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Security for the loan was previously obtained in the form of a charge over fixed assets of the investee company. This charge shall be vacated on the repayment of the entirety of the loan
(xi)	If the loans or advances carry conversion feature	None
(xii)	Repayment schedule and terms of loans or advances to be given to the investee company	Two and a half years grace period, payable in 6 semiannual installments for Principal. Interest to be settled semi annually
(xiii)	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Agreement: 1. The parties agree to change the nature and repayment period of PKR 3 billion loan from renewable limit in the nature of Running Finance Facility for period(s) of one year to a long term loan for a 5 year period. 2. Markup will be charged on the Loan at the rate of 6M KIBOR+2.12 but not less than the borrowing cost of Fatima. Markup is payable on semi-annual basis. 3. On repayment of the Loan, the charge over the fixed assets of investee company is to be vacated.
(xiv)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associates company or associated undertaking or the transaction under consideration	The following directors of the Company are also the directors in the investee company and the following relatives of the directors are also the shareholders of the investee company, however, the directors/relatives have no direct or indirect interest except to the extent of shareholding/directorship in the investee company: Directors 1) Mr. Arif Habib 2) Mr. Fawad Ahmed Mukhtar 3) Mr. Fazal Ahmed Sheikh 4) Mr. Faisal Ahmed Mukhtar 5) Mr. Muhammad Kashif Habib Relatives 1) Mrs. Zetun Arif 2) Mrs. Ambreen Fawad 3) Ms. Meraj Fatima
(xv)	Any other important details necessary for the	None

	members to understand the transaction	
(xvi)	In case of investment in a project of an associated company or associated undertaking that has not commenced operations: 1. Description of the project and its history since conceptualization; 2. Starting date and expected dated of completion; 3. Time by which such project shall become commercially operational; 4. Expected return on total capital employed in the project; 5. Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not applicable

• **Enhancement of existing running finance facility limit extended to associated Company namely Reliance Commodities (Pvt) Limited:**

As per the disclosure requirement of Para 4(1) of the S.R.O. 27(I)/2012 dated January 16, 2012, it is informed that the following directors of the Company are also the directors in the investee company and the following relatives of the directors are also the shareholders of the investee company, however, the directors/relatives have no direct or indirect interest except to the extent of shareholding/directorship in the investee company:

Directors

- 1) Mr. Fawad Ahmed Mukhtar
- 2) Mr. Fazal Ahmed Sheikh
- 3) Mr. Faisal Ahmed Mukhtar

Relatives

- 1) Mrs. Farah Faisal
- 2) Mr. Muhammad Mukhtar Sheikh
- 3) Mr. Asad Muhammad Sheikh
- 4) Mr. Mohid Muhammad Ahmed

The Directors have carried out the required due diligence for the purpose of this loan.

The information required under S.R.O.27(I)/2012 is provided below:

Sr. No.	Description	Information Required
(i)	Name of investee company or associated undertaking along with criteria based on which the associated relationship is established	Reliance Commodities (Pvt) Limited (RCL) due to common directorship by the following: 1) Mr. Fawad Ahmed Mukhtar 2) Mr. Fazal Ahmed Sheikh 3) Mr. Faisal Ahmed Mukhtar
(ii)	Amount of Loans or Advances	PKR 1,250 Million
(iii)	Purpose of Loans or Advances and benefits likely to accrue to the investing Company and its members from such loans or advances	To support the functionality and operations of associated undertaking and to make investment of Company's funds at attractive rate of mark-up.
(iv)	In case any Loan has already been granted to the said associated company or associated undertaking, the complete details thereof	Loan of an aggregate amount of up to PKR 500 million in the nature of renewable running finance facility was given pursuant to special resolution of the Company passed on April 30, 2015. It is being charged at the mark-up rate of 6M KIBOR + 2.12 but not less than the borrowing cost of Fatima and to be repaid within 30 days of the notice of demand. The Company is now seeking enhancement of this

		running finance facility from PKR 500 million to an aggregate amount of PKR 1,250 million.																								
(v)	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	<p>As per the Financial Statements for the year ended June 30, 2016</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; font-weight: normal;">PKR in Million</th> </tr> </thead> <tbody> <tr> <td>Authorized Capital</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Paid up capital and reserves</td> <td style="text-align: right;">1,261</td> </tr> <tr> <td>Surplus on revaluation of property, plant and equipment</td> <td style="text-align: right;">189</td> </tr> <tr> <td>Non-Current Liabilities</td> <td style="text-align: right;">1,238</td> </tr> <tr> <td>Current Liabilities</td> <td style="text-align: right;">1,893</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: right;">2,964</td> </tr> <tr> <td>Non-Current Assets</td> <td style="text-align: right;">381</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">760</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">121</td> </tr> <tr> <td>Finance Cost</td> <td style="text-align: right;">64</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">79</td> </tr> </tbody> </table>		PKR in Million	Authorized Capital	100	Paid up capital and reserves	1,261	Surplus on revaluation of property, plant and equipment	189	Non-Current Liabilities	1,238	Current Liabilities	1,893	Current Assets	2,964	Non-Current Assets	381	Revenue	760	Gross Profit	121	Finance Cost	64	Profit After Tax	79
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(viii)	Sources of funds from where loans or advances will be given	Already given/Own sources of the Company																								
(ix)	Where loans or advances are being granted using borrowed funds: 1. Justification for granting loan or advance out of borrowed funds; 2. Detail of guarantees/ assets pledged for obtaining such funds, if any; 3. Repayment schedules of borrowing of the investing company	Not applicable																								
(x)	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Security for the loan was previously obtained in the form of a charge over present and future current assets. The charge amount shall be increased and charge shall be vacated on the repayment of the entirety of the loan																								
(xi)	If the loans or advances carry conversion feature	None																								
(xii)	Repayment schedule and terms of loans or advances to be given to the investee company	The Loan will be repayable within a year within 30 days of the notice of demand unless renewed by mutual consent of the parties, provided shareholders of Fatima approve any renewal.																								
(xiii)	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	<p>Agreement:</p> <ol style="list-style-type: none"> The parties agree to enhance the existing running finance facility limit from PKR 500 million to an aggregate amount of PKR 1,250 million. The limit in the nature of Running Finance 																								

		<p>Facility shall be renewable in next general meeting(s) for further period(s) of one year.</p> <p>2. Markup will be charged on the Loan at the rate of 6M KIBOR+2.12 but not less than the borrowing cost of Fatima. Markup is payable on quarterly basis.</p> <p>3. On repayment of the Loan, the charge over the current assets of investee company is to be vacated</p>
(xiv)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associates company or associated undertaking or the transaction under consideration	<p>The following directors of the Company are also the directors in the investee company and the following relatives of the directors are also the shareholders of the investee company, however, the directors/relatives have no direct or indirect interest except to the extent of shareholding/directorship in the investee company:</p> <p>Directors</p> <p>1) Mr. Fawad Ahmed Mukhtar 2) Mr. Fazal Ahmed Sheikh 3) Mr. Faisal Ahmed Mukhtar</p> <p>Relatives</p> <p>1) Mrs. Farah Faisal 2) Mr. Muhammad Mukhtar Sheikh 3) Mr. Asad Muhammad Sheikh 4) Mr. Mohid Muhammad Ahmed</p>
(xv)	Any other important details necessary for the members to understand the transaction	None
(xvi)	<p>In case of investment in a project of an associated company or associated undertaking that has not commenced operations:</p> <p>1. Description of the project and its history since conceptualization;</p> <p>2. Starting date and expected dated of completion;</p> <p>3. Time by which such project shall become commercially operational;</p> <p>4. Expected return on total capital employed in the project;</p> <p>5. Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts</p>	Not applicable

- **Dissemination of Annual Audited accounts through CD/DVD/USB.**

SECP has notified through SRO No. 470(I)2016 dated May 31, 2016, whereby subject to the approval of shareholders in the general meeting, the listed companies have been allowed to disseminate Annual Audited Accounts to the shareholders in soft form i.e. through CD/DVD/USB instead of transmitting the said accounts in hard copies. Accordingly, approval is hereby sought from shareholders to comply with the requirements of the said SRO. The shareholders may send written request in case they need hard copies of any or all future annual audited accounts instead of receiving the same through CD/DVD/USB.

In addition to above, in terms of SRO No 787(I)/2014 dated September 8, 2014, shareholders can also opt to obtain annual balance sheet and profit and loss account, auditors' report and directors' report etc. along with the Notice of the Annual General Meeting through email. For this purpose, we hereby give you the opportunity to send us your written request alongwith your valid email ID to provide you the same at your valid email ID.

For your convenience, a Standard Request Form has been made available at our website <http://fatima-group.com> - either to opt to receive future annual reports through email or in hard copies or otherwise request for hard copy of the accounts if and when needed. The scanned copy of the duly filled and signed form may be emailed to the Company at communications@fatima-group.com or the same can be submitted through post/courier to the Company's share registrar Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400.

None of the directors have any interest whether directly or indirectly in the proposed business except to the extent of their respective shareholding/directorship.

• **Amendments in Articles of Association of Fatima Fertilizer Company Limited:**

In accordance with the Companies (E-Voting) Regulations, 2016 and SRO No. 470(I)2016 dated May 31, 2016 issued by SECP, certain amendments are necessitated in the Articles of Association of Fatima Fertilizer Company Limited.

The additions/amendments in Articles of Association of Fatima Fertilizer Company Limited as per Comparative statement appended below are proposed to be approved as special resolution.

Comparative statement of proposed amendments in Existing Articles of Association of the Company is as follows:

NEW ADDITIONS		
	Addition of New Article No. 55(A) after the existing Article No. 55	
	<p>55(A). Members may exercise voting rights at General Meetings through electronic means, if the Company receives the requisite demand for poll in accordance with the Companies (E-voting) Regulations, 2016 and any amendments made from time to time hereinafter referred to as E-Voting. The Company shall facilitate E-voting in accordance with the mandatory requirements prescribed under the said Regulations or any amendments made therein from time to time.</p>	E-Voting
	Addition of New Article No. 56(A) after the existing Article No. 56	
	<p>56(A). "An instrument of proxy in relation to e-voting shall be in the following form: I/We, _____ of _____, being a member of _____, holder of _____ Shares(s) as per</p>	Proxy Form for E-Voting

	<p>Register Folio No. _____ hereby opt for e-voting through Intermediary and hereby consent to the appointment of Execution Officer _____ as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions.</p> <p>My secured email address is _____, please send login details, password and electronic signature through email.</p> <p style="text-align: center;">----- Signature of member (Signature should agree with the specimen signature registered with the Company)</p> <p>Signed in the presence of:</p> <p>_____ Signature of Witness</p> <p>_____ Signature of Witness</p> <p>The proxy e-voting form shall be required to be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.</p>	
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AMENDMENTS TO EXISTING ARTICLES

Existing Article 53 of the Articles of Association	Article 53 of the Articles of Association after amendment	
Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorised under a power of attorney or if such appointer is a company, corporation, foundation or charitable endowment under the common seal of the company, corporation, foundation or charitable endowment or the hand of its attorney who may be the appointer. A proxy holder need not be a Member.	Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorised under a power of attorney or if such appointer is a company, corporation, foundation or charitable endowment under the common seal of the company, corporation, foundation or charitable endowment or the hand of its attorney who may be the appointer. A proxy holder need not be a Member. Notwithstanding the above, in case of E-Voting, both members and non-members can be appointed as proxy in the manner and in accordance with the	Proxy to be in writing

	Companies (E-Voting) Regulations, 2016 or any amendments made therein from time to time.	
Existing Article 55 of the Articles of Association	Article 55 of the Articles of Association after amendment	
No person shall act as proxy unless the instrument of his appointment, duly stamped, along with the power of attorney, or other authority (if any), under which it is signed, or a notarially certified copy thereof, shall be deposit at the office at least forty-eight (48) hours before the time for holding the meeting at which he proposes to vote.	No person shall act as proxy unless the instrument of his appointment, duly stamped, along with the power of attorney, or other authority (if any), under which it is signed, or a notarially certified copy thereof, shall be deposit at the office at least forty-eight (48) hours before the time for holding the meeting at which he proposes to vote. Notwithstanding the above, an instrument appointing a proxy for purpose of E-voting shall be deposited, in writing, with the Company in the manner and within such timelines as prescribed under Companies (E-Voting) Regulations, 2016 or any amendments made therein from time to time.	Deposit of instrument of proxy
Existing Article 102 of the Articles of Association	Article 102 of the Articles of Association after amendment	
A copy of the report of the Directors and of the balance sheet (including a report of auditors and every document required by law to be annexed thereto) and of the profit and loss account shall be sent to all Members along with the notice convening the general Meeting before which the same are required to be laid at least twenty-one (21) days preceding the Meeting.	A copy of the report of the Directors and of the balance sheet (including a report of auditors and every document required by law to be annexed thereto) and of the profit and loss account shall be sent to all Members along with the notice convening the general Meeting before which the same are required to be laid at least twenty-one (21) days preceding the Meeting either in the printed form or in other medium/form including CD/DVD/USB/Email as allowed by the regulatory authority.	Dispatch of Annual Audited Accounts

None of the directors have any interest whether directly or indirectly in the proposed business except to the extent of their respective shareholding/directorship.