

Comparative statement - Existing Vs Proposed Articles of Association

Clause	Existing Article	Corresponding Proposed Article
Constitution	1	1
DEFINITIONS		
The Act	2	2.1
The Board of BOD	"	2.4
Chairman	"	2.6
The Company or This Company	"	2.8
Directors	"	2.11
Managing Director	"	2.22
Members	"	2.19
Memorandum	"	2.20
Month	"	2.21
Office	"	2.24
Paid-up	"	2.25
Person	"	2.26
These presents or Articles or Regulations	"	2.40
Secretary	"	-
Section	"	-
Shareholders	"	2.33
Shares	"	2.32
Special Resolution	"	2.34
The Register	"	-
Writing	"	-
Gender	"	2.39
Number	"	2.38
Company	2.2	-
Company	3	-
Prohibition of investment of funds in Compny's own shares	4	-
SHARES		
Capital	5(a)	3.1
Shares under the control of the Directors	5(b)	3.2

Clause	Existing Article	Corresponding Proposed Article
Unclassified shares	6	-
Power of General Meeting to offer shares to such person as the company may resolve	7	3.5
Increase of Capital	8	4.1
Right of ordinary shareholder to further issue of capital	9	3.5
Provisions in case of redeemable preference shares	10	3.7
New issue same as original capital	11	-
Restriction on purchase by Company of its own shares	12	-
Reduction of share capital	13	4.4
Consolidation division and subdivision	14	4.1
Issue of further pari passu shares not to affect the right of shares already issued	15	3.8
No issue with disproportionate rights	16	3.9
Power to modify class rights	17	3.9
Shares to be numbered progressively and no share to be sub-divided	18	-
Directors may allot shares as fully paid up	19	3..3
Acceptance of shares	20	3.15
Deposit and calls, etc., to be a debt payable immediately	21	5.15
Installments on shares to be duly paid	22	5.12
Company not bound to recognise any interest in shares other than that of the registered holders	23	3.21
Power to pay commission	24	3.10
Members right to share certificates	25	3.13
One certificate for joint holders	26	10.5
Renewal of certificate	27	3.19
Renewal of certificate	28	3.19
Splitting and consolidation of share-certificates	29	3.20
Splitting and consolidation of share certificate	30	3.20
Directors may issue new certificates	31	5.12
Variation of rights	32	3.9
Board may make calls	33	5.1
Calls on shares of same class to be on uniform basis	34	5.13 & 5.14
Notice of call	35	5.2

Clause	Existing Article	Corresponding Proposed Article
Directors may extend time	36	5.3
Amount payable at fixed time or by installments as calls	37	5.9
When interest on call or installment payable	38	5.7
Judgement, decree or partial payment not to preclude forfeiture	39	5.16
Proof on trial of suit for money due on shares	40	-
Payment in anticipation of call money interest	41	5.11
FORFEITURE, SURRENDER AND LIEN		
If call or installment not paid notice must be given	42	7.1
Terms of notice	43	7.2
In default of payment shares to be forfeited	44	7.3
Entry of forfeiture in register of Members	45	7.5
Forfeited shares to be thereof property of the Company and may be sold, etc.	46	7.7
Power to annul forfeiture	47	7.8
Member still liable to pay money owing at time of forfeiture and interest	48	7.9
Surrender of shares	49	7.18
Company's lien on shares	50	6.1
As to enforcing lien by sale	51	6.4
Application of proceeds of sale	52	6.8
Certificate of forfeiture	53	-
Title of purchaser and allottee or forfeited shares	54	7.13 & 7.14
Register of transfer	55	-
Form of transfer	56	8.2
Application of transfer	57	8.3
To be executed by transferor and transferee	58	8.1
Transfer not to be registered except on production of instrument of transfer	59	8.3
Directors may refuse to register transfer	60	8.4
Notice of refusal to be given to transferor and transferee	61	8.7
Transfer by legal representative	62	8.8
Custody of transfer	63	8.9
Close of Transfer books	64	8.12

Clause	Existing Article	Corresponding Proposed Article
Title to shares of deceased holder	65	9.1
Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)	66	9.3
Refusal to register nominee	67	8.4
Board may require evidence of transmission	68	8.6
Board may require evidence of transmission	69	8.5
Company not liable for disregard of a notice prohibiting registration of transfer	70	9.10
Affirmative covenants with IFC	70A	-
Conversion of shares into stocks and re-conversion	71	4.2
Transfer of stock	72	4.2
Rights of stock-holders	73	4.3
Regulations	74	-
Joint-holders	75	10.1
Company may refuse to register more than six person	75(a)	-
Joint and several liability for all payments in respect of shares	75(b)	10.2
Title of survivors	75(c)	10.3
Receipts of one sufficient	75(d)	10.4
Delivery of certificates and giving of notices to first named holder	75(e)	10.5
Votes of jointholders	75(f)	10.6
Borrowings		
Borrowings	76	19.1
Assignment of debenture	77	19.5
Terms of debenture issue	78	19.6
Nominated Directors	79	-
Register of mortgages	80	19.7
Subsequent assignees of uncalled capital	81	19.8
Charge in favour of directors for indemnity	82	19.9
Powers to exercised by board only at meeting	83	18.2
GENERAL MEETINGS		
Annual General Meeting	84	12.1
Extraordinary General Meeting	85	12.4

Clause	Existing Article	Corresponding Proposed Article
Directors may call Extraordinary General Meeting	86	12.5
Calling of Extraordinary General Meeting on requisition	87	12.6
Notice of meeting	88	13.1
Contents of notice	89	13.2
Special business	90	13.3
Service of Notice	91	29.1
Notice to auditors	92	13.1
As to omission give notice	93	13.4
Special Notice	94	17.24
PROCEEDINGS AT GM		
Quorum at General Meeting	95	13.5
Proceedings when quorum not present	96	13.6
Business at adjourned meeting	97	14.2
Chairman of the Board of Directors or Vice-Chairmen or a Director to be chairman of General meeting	98	13.7/13.8/13.9
Business confined to election of Chairman whilst Chair is vacant	99	13.10
Chairman with consent may adjourn meeting	100	14.1
Notice to be given where a meeting adjourned for 30 days or more	101	14.3/14.4
Evidence of passing a resolution where poll not demanded	102	13.12
Demand for poll	103	13.3
Time and manner of taking poll	104	13.4
Scrutineers at poll	105	13.6
Demand for poll not to prevent transaction of other business	106	13.17
Motion how decided in case of equality of votes	107	13.18
Reports Statements and Registers to be laid on the table	108	13.19
Registration of certain Resolution and Agreements	109	-
Minutes of General Meetings	110	13.20
Inspection of minute books of General Meetings	111	13.21
Publication of report of proceedings of General Meeting	112	-
VOTES OF MEMBERS		

Clause	Existing Article	Corresponding Proposed Article
Votes may be given by proxy or attorney	113	16.1
Votes may be given by proxy or attorney	114	16.1
No voting by proxy on show of hands	115	16.1
Votes in respect of shares of deceased, insolvent members	116	16.3
No member to vote unless calls are paid-up	117	15.6
Right of member to use his votes differently	118	-
Proxies	119	16.1
Appointment of proxy	120	16.1
Deposit of instrument of appointment	121	16.2
Form of proxy	122	-
Custody of the instrument	123	-
Validity of votes given by proxy notwithstanding death of member etc.	124	16.3
Time for objections to vote	125	-
Chairman of any meeting to be the judge of validity of any vote	126	-
DIRECTORS		
Number of Directors	127	17.2
Board composition	127A	-
First directors	128	17.1
Appointment of alternate directors	129	17.5
Casual vacancy	130	17.9/17.10
Appointment of additional Director	131	17.3/17.4
Director's share qualification	132	-
Remuneration of Directors	133(1)	17.15
Special remuneration	133(2)	17.16
Commission to non WTD	133(3)	17.16
Directors may act notwithstanding vacancy	134	17.32
When office of Director to be vacated	135(1)	17.23
Resignation	135(2)	17.23
Directors may contract with Company	136(1)	17.25

Clause	Existing Article	Corresponding Proposed Article
	136(2) to (6)	-
Register of contracts in which Directors are interested	137	-
Directors may be Directors of Companies promoted by the company	138	-
Disclosure by Director of appointment	139	-
Disclosure of holdings	140	-
Director not to hold office of profit	141	-
Loans to Directors	142	-
Board Resolution at a meeting necessary for certain contracts	143	-
RETIREMENT AND ROTATION OF DIRECTORS		
Retirement by rotation	144	17.27
Directors to retire annually how determined	145	17.27
Ascertainment of Directors retiring by rotation	146	17.28
Eligibility for re-appointment	147	17.30
Company to fill up vacancy	148	-
Provision in default of appointment	149	-
Notice of candidature for office of Director	150	17.31
Individual resolution for Director's appointments	151	17.26
Removal of Director	152	17.24
Power of General Meeting to increase or reduce the number of Directors	153	17.2
PROCEEDINGS OF BOARD OF DIRECTORS		
Meetings of Directors	154	20.1

Clause	Existing Article	Corresponding Proposed Article
When meetings to be convened	155	20.2
Quorum	156	20.5
Adjournment of meeting for want of quorum	157	20.6
Chairman	158	20.7
Who to preside at meetings of the Board	159	20.8
Questions at Board meetings how decided	160	20.9
Directors' may appoint Committees	161	20.11
Directors' may appoint Committees	162	20.11
Resolution by circulation	163	20.19
Acts of Board or Committees valid notwithstanding defect of appointment	164	20.18
Minutes of proceedings of Board of Directors and Committees to be kept	165	20.20
By whom minutes to be signed and the effect of minutes recorded	166	20.20 – PARA 2
POWERS OF THE DIRECTORS		
General powers of the Directors	167	18.1
Consent of Company necessary for the exercise of certain powers	168	18.3
Certain powers to be exercised by the Board only at meeting	169	18.2
Certain powers of the Board	170	18.4
MANAGING DIRECTOR		

Clause	Existing Article	Corresponding Proposed Article
Business to be carried on by the Managing Directors	171	21.1
REMUNERATION OF MANAGING DIRECTORS		
Remuneration of Managing Directors	172	21.3
Powers to be exercised severally	173	21.4
Expenses to be charged to the Company	174	21.5
Power of Managing Directors	175	21.6
SECRETARIES		
Secretaries	176	23.1
REGISTERS, BOOKS AND DOCUMENTS		
Registers, Books and Documents	177	30.1
SEAL		
Seal	178	28.1
Deeds how executed	179	28.1
Seals abroad	180	-
Payment of interest out of capital	181	-
DIVIDENDS		
Division of profits	182	24.6
Capital paid-up in advance at interest not to earn dividend	183	24.13
Dividends in proportion to amount paid-up	184	24.7
The Company in General Meeting may declare a dividend	185	24.1

Clause	Existing Article	Corresponding Proposed Article
Power of Directors to limit dividend	186	-
Interim Dividend	187	24.2
Retention of dividends until completion of transfer under Article 66	188	24.9
No member to receive dividend whilst indebted to the Company and Company's right re-imburement thereon.	189	24.8
Transfers of shares must be registered	190	-
Dividends, how remitted	191	24.10
Dividend and call together	192	-
Set off allowed	193	-
CAPITALISATION OF PROFITS		
Capitalisation of profits	194	25.1
Powers of Directors for declaration of Bonus	195	25.5
ACCOUNTS		
Books of account to be kept	196	26.1
Inspection by members of accounts and books of the Company	197	26.3
Statement of Accounts to be furnished to General Meeting	198	26.5
Balance Sheet and Profit and Loss Account	199	-
Authentication of Balance Sheet and Profit and Loss Account	200	26.7
Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet	201	-
Board's report to be Attached to the Balance Sheet	202	26.9
Right of members to copies of Balance Sheet and	203	26.10

Clause	Existing Article	Corresponding Proposed Article
Auditor's Report		
ANNUAL RETURNS		
Annual Returns	204	-
AUDIT		
Accounts to be audited	205	27.1
Appointment of Auditors	206	27.2
Audit of branch offices	207	27.7
Remuneration of Auditors	208	27.8
Rights and duties of Auditors	209	27.12
Accounts when audited and approved to be conclusive except as to errors discovered within three months	210	-
DOCUMENTS AND SERVICE OF DOCUMENTS		
How documents is to be served on members	211	29.1
Service on members having no registered address	212	-
Service on persons acquiring shares on death or insolvency of members	213	29.2
Persons entitled to notice of General Meetings	214	29.4
Advertisement	215	-
Members bound by document given to previous holders	216	-
Notices by Company and signature thereto	217	-
Authentication of documents and proceedings	218	-
Service of notices by members	219	29.5

Clause	Existing Article	Corresponding Proposed Article
WINDING UP		
Distribution of assets	220	31.1
Distribution in Specie or kind	221	31.2/31.3/31.4
Right of shareholders in case of sale	222	-
SECURITY CLAUSE		
Secrecy Clause	223	34.1
INDEMNITY AND RESPONSIBILITIES		
Indemnity and responsibilities	224	32.1
Indemnity and responsibilities	225	32.2