

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984.

This Statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of the Company:

Agenda item # 2: Amendment in Articles of Association of the Company:

The Board of Directors the Company has proposed following amendments in the Articles of Association of the Company for the purpose including, to bring them in line with the requirements of the regulators and provisions of the Companies Ordinance, 1984:

Serial No.	Article No.	Existing Articles	Review of Proposed Amendments in Articles
01.	30.	A general meeting shall be held within eighteen months from the date of incorporation of the Company and thereafter once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting and place as may be determined by the Board, or in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs, and at such place as the directors shall appoint'.	A general meeting shall be held within eighteen months from the date of incorporation of the Company and thereafter once at least in every calendar year at such time not being more than the number of months as specified by the Commission from time to time following the close of financial year and after the holding of the last preceding General Meeting and place as may be determined by the Board, or in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs, and at such place as the directors shall appoint'.
02.	61.	The terms and conditions of appointment of the Chief Executive by whatever name called, shall, if required by law, be subject to any prior approval of the Controller of Capital Issues.	The terms and conditions of appointment of the Chief Executive by whatever name called, shall, if required by law, be subject to prior approval.
03.	67.	If any casual vacancy occurs in the Board it shall be filled by the remaining Directors. Any person so chosen shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. The continuing Directors	If any casual vacancy occurs in the Board it shall be filled up by the remaining Directors at the earliest but not later than the timeframe as specified time to time in the applicable laws. Any person so chosen shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. The continuing Directors may act

		may act notwithstanding any vacancy in their body, provided, however, that if the number of Directors falls below seven (7) the remaining Directors shall not act as long as the number remains below the said minimum, except for the purpose of filling a casual vacancy in the Board'.	notwithstanding any vacancy in their body, provided, however, that if the number of Directors falls below seven (7) the remaining Directors shall not act as long as the number remains below the said minimum, except for the purpose of filling a casual vacancy in the Board'.
04.	68.	The Directors shall comply with the provisions of Section 174 to 178 and Section 180 and 184 of the Ordinance relating to the election of Directors and matters ancillary thereto.	The Directors shall comply with the provisions of Section 174 to 178 and Section 180 to 184 of the Ordinance and any other applicable instruction given by the commission from time to time relating to the election and removal of Directors and matters ancillary thereto.