

Comparative statement - Existing Vs Proposed Articles of Association

Existing Article	Corresponding Proposed Article	Remarks
1	2	The definition and interpretation provision has been suitably modified with the inclusion of additional terms used in the Articles/Act.
2	1	The constitution of the Company to be governed by regulations in Table F of the Companies Act, 2013 (Act) as against Table A of the Companies Act, 1956.
3	11	Buy back provision retained in terms of the Act.
4 (1)	3.1	Authorised capital is now linked to the capital clause in the Memorandum of Association.
4 (2)	3.7	Regulation to issue redeemable preference shares retained in terms of the Act.
5	3.2	Regulation relating to allotment of shares retained in terms of the Act.
	3.3	Regulations relating to allotment of shares otherwise than cash explicitly included.
-	3.4	Regulation classifying capital into equity and preference explicitly included.
5A 1.	2	The definition and interpretation provision has been suitably modified with the inclusion of additional terms used in the Articles/Act.
5A 2. & 3.	3.17	Regulation relating to demat / remat of securities retained.
5A 4.	3.18	Regulation relating to option for investors retained.
6	-	Procedural aspect of submission of return of allotment dispensed with.
7	-	Procedural aspect of restriction on allotment dispensed with
8	3.10,3.11,3.12	Regulations relating to commission payment for placement of shares retained after modifications in line with the Act.
9	-	Issue of shares at discount dispensed with
10	5.12	Regulation relating to due payment of call money retained
11	5.6	Regulation relating to liability of joint holder retained
12	3.21	Regulation relating to non-recognition of holding shares in Trust retained.
13	10.1	Regulations relating to joint holders retained with modifications in line with the Act.
14 (1)	3.13, 3.14	Regulations relating to issue of share certificates re-categorised and retained with a prescription of fee in terms of Table F.
14 (2)	3.15, 3.16	Regulation relating to Members' right to certificates pertaining to acceptance of shares by members and One certificate for shares held jointly retained.
14 (2A)	3.20	Regulation relating to split and consolidation of share certificates retained with a prescription of fee as per Table F.
14 (3)	3.19	Regulation relating to issue of duplicate certificates retained with a prescription of fee in terms of Table F
-	3.22	Regulation relating to issue of certificates for shares to also apply for other securities.
15	5.1	Regulation empowering Board for making calls retained in alignment with Table F terms.
16	5.2	Regulation empowering Board for making calls retained in alignment with Table F terms.
-	5.3	Regulation empowering Board to extend time for payment included in alignment with Table F terms.
17 (1)	5.7	Regulation empowering Board for making calls retained in alignment with Table F terms.
17 (2)	5.8	Regulation empowering Board for making calls retained in alignment with Table F terms.
18	5.9	Regulation empowering Board for making calls retained in alignment with Table F terms.

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19	-	Regulation relating to evidence in actions by Company against shareholders dispensed with.
20	5.11	Regulation empowering Board for making calls retained in alignment with Table F terms.
21	5.4	Regulation relating to revocation of call retained
-	5.5	Regulation relating to effective date for calls made included in terms of Table F.
	5.6	Regulation relating to effective date for calls made included in terms of Table F.
-	5.10	Regulation empowering Board for making calls included in alignment with Table F terms.
-	5.13, 5.14	Regulations relating to calls on shares of same class to be made on uniform basis included.
-	5.15	Regulation that call money to be a debt immediately payable included.
-	5.16	Regulation that Partial payment not to preclude forfeiture included
-	5.17	Regulation relating to call on shares to also apply for other securities.
22	7.1	Regulations relating to notice of forfeiture retained in alignment with Table F.
23	7.2	The form of notice of forfeiture retained in alignment with Table F.
24	7.3	Regulation relating to default in payment of shares to be forfeited retained in alignment with Table F.
-	7.4	Circumstances not affecting the forfeiture expressly included.
-	7.5	Regulation relating to entry of forfeiture in the Register of Members expressly included.
-	7.6	Effect of forfeiture expressly stated.
26, 27	7.7, 7.8	Regulation for sale of forfeited shares retained in alignment with Table F.
28	7.9	Regulations relating to liability of shareholder after forfeiture retained in alignment with Table F.
-	7.10	Regulation for interest liability on forfeited shares expressly included.
-	7.11	Regulation on Cessation of liability expressly included.
29	7.12, 7.13, 7.14, 7.15	Regulations regarding declaration of forfeiture retained in alignment with Table F.
-	7.16	Regulation on validity of sale of forfeited shares included.
	7.17	Regulation for cancellation of certificates in respect of forfeited shares included.
31	6.1, 6.2, 6.3	Company's right of lien on shares aligned with Table F terms.
32, 35	6.4	Regulation relating to enforcing lien by sale retained after aligning with Table F.
33	6.8, 6.9	Regulation relating to proceeds of sale retained after aligning with Table F.
34	6.5, 6.6, 6.7	Regulation relating to validity of sale in exercise of lien and after forfeiture amended after aligning with Table F.
-	6.10	Regulation that Company's lien is unaffected by outsider's lien explicitly included.
36 & 5A(9)	8.1, 8.11	Regulation relating to execution of transfer, register of members after aligning with Table F.
37	8.3	Regulation relating to application for transfer retained.
38	8.2	Regulation relating to the form of transfer retained
38A	-	Regulation restricting Minimum share for transfer has been dispensed with.
39	8.4	Regulation relating to Board's right to refuse transfer registration retained with suitable modification.
40	-	Regulation restricting transfer of shares to minor has been dispensed with.
41	8.9	Regulation on custody of transfer retained and reference to shares registered on a foreign register deleted.

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42	8.7	Regulation relating to notice of refusal for transfer by Company retained.
43	8.5	Regulation that no fee be charged for transmission/ transfer retained.
-	8.6	Regulation relating to Board declining recognition of the instrument of transfer included.
-	8.8	Regulation on transfer by legal representatives included.
-	8.10	Regulation relating to suspension of transfers included.
-	8.12	Regulation relating to closure of Register of Members retained.
-	8.14, 9.10	Regulations relating to transfer/ transmission of shares to apply for other securities has been expressly included
44	9.1	Regulation for transmission of registered shares retained regulation for nomination of shares included & aligned with Table F.
-	9.2	Regulation relating to liability in case of a deceased member included as per Table F.
45	9.3	Regulation relating to transfer of shares in respect of deceased or bankrupt members retained and aligned with terms in Table F.
-	9.4	Regulation relating to Board's right to decline registration included in terms of Table F.
-	9.5	Regulation of indemnification to Company with respect to registration of transfers/transmission included.
46 (1) (2) & (3)	9.6, 9.7, 9.8	Regulations relating to election by a person as registered holder retained and amended in terms of Table F.
47	9.9	The rights of successor retained in terms of Table F.
-	10.1 to 10.7	Regulations relating to joint holders, their liability, voting rights, delivery of certificates etc. included.
48, 54, 55	4.1	Power to alter the share capital of the Company retained in alignment with Table F.
49, 50	3.5, 3.6	Regulations regarding further issue of capital modified and re-categorized in line with the Act.
51	3.8	Issue of further shares not to affect existing member's rights modified in line with the Act
52	-	Regulation relating to new shares to be offered to members dispensed with as it is covered in Ar.3.5
53 (1), (2) & (3)	4.4	Regulation relating to reduction of share capital retained in alignment with Table F.
-	4.2, 4.3	Regulation relating to shares converted into stock and right of shareholders explicitly included
56	7.18	Regulation relating to surrender of shares retained under Forfeiture of shares in alignment with Table F
57	3.9	Regulation relating to Power to modify rights retained under Regulation relating to variation of rights attached to class of shares in line with the Act
58	19.1, 19.2	Board's power to borrow and delegate retained in terms of the Act.
59	19.3	The conditions on which money may be borrowed modified to include the mode of borrowing.
-	19.4	Redemption provision separately included
60	19.5, 19.6	Regulations relating to issue of debentures and assignment of debentures retained in alignment with the Act.
-	19.7, 19.8, 19.9	Explicit Regulations for maintenance of register of charges affecting the property of the Company and rights of subsequent assignees and other Regulations thereto included.
61, 62	-	Removed since included in regulation relating to transfers

Existing Article	Corresponding Proposed Article	Remarks
63	-	Regulation relating to Statutory meeting dispensed with as it is no longer relevant.
64, 67 (1) & (2)	12.1, 12.2, 12.3	Regulations relating to annual general meeting including due date thereof and place of meeting etc. retained in alignment with Act.
65, 66	12.4, 12.5, 12.6, 12.7	Regulation that all meetings other than Annual General Meeting will be EGM and regulations stated in Section 169 of Companies Act, 1956 retained and suitably modified in alignment with the Companies Act, 2013.
-	12.8	Power of Tribunal to convene EGM expressly included.
67 (1) & (2)	13.1, 13.2	Regulations relating to Notice of General Meeting and its contents retained in alignment with the Act.
67 (3)	13.4	Consequences of accidental waiver of notice retained.
68	13.3	Regulation relating to ordinary and special business retained in alignment with the Act.
69	13.5	Quorum Regulations for general meeting retained in alignment with the Act.
70	13.6	Quorum Regulations for general meeting retained in alignment with the Act.
71	-	Separate Regulation on Resolution to be passed by company in general meeting dispensed with
72	13.7, 13.8, 13.9	Regulations relating to Chairman and presiding over the general meeting retained.
-	13.10	Regulation relating to transacting business whilst Chair is vacant expressly included.
73	13.11, 13.18	Manner of taking decisions at general meeting and casting vote of Chairman retained post modifications in line with the Act.
74	13.12	Evidence of the passing of resolutions retained post modifications in line with the Act.
75	13.13 to 13.17, 15.6	Poll Regulations retained in alignment with the Act.
-	13.19	Regulation for laying before member's reports and financial statements expressly included.
-	13.20-13.21	Regulations relating to minutes of general meeting and its inspection included.
-	13.22	Powers to arrange for security at meeting specifically included.
76	14.1 to 14.4	Regulations relating to adjournment of general meeting retained in alignment with the Act including Table F.
77	15.1	Manner of voting at meeting retained after revising in alignment with the Act.
	15.2	Voting through electronic means provided specifically in terms of the Act.
78	-	Separate Regulation on procedure where a company or body corporate is a member of the company dispensed with
79	15.5	Manner of voting by members of unsound mind/minors retained with suitable modifications.
80	15.3, 15.4	Vote of joint holders retained in alignment with the Act.
81(1), (2)	16.1	Manner in which members may vote through a Proxy included in terms of the Act.
82, 83	16.2, 16.4	Regulations relating to form of Proxy and other Regulations thereof retained in alignment with the Act.
84	16.3	Regulation relating to vote by proxy valid retained with suitable modification in alignment with the Act.
85	-	Separate Regulation on form of instrument appointing a special proxy dispensed with
86	15.7	Restriction on voting rights retained in terms of the Act.
87 (1), (2)	-	Regulations relating to admission or rejection of the Votes dispensed with

Existing Article	Corresponding Proposed Article	Remarks
88	17.2	The details of minimum no of Directors retained post modifications in alignment with the Act.
89	17.1	The details of First Directors of the Company retained post modifications in alignment with the Act
90	17.8	Regulation relating to power of Corporation to appoint directors retained under appointment of Nominee Director in alignment with the Act.
-	17.7	Regulations relating to Re-appointment provisions applicable to Original Director included
-	17.11, 17.12, 17.13, 17.17, 17.19, 17.20	Regulations relating to appointment of Resident Directors, Independent Directors, Woman Director, expenses incurred by them, attendance at meetings etc. included in terms of the Act.
91	17.21, 17.22	The existing Article on qualification shareholding for Directors dispensed with as it is no longer relevant. Instead, the qualification for appointment as Director included as per the Act.
92, 92-A, 93	17.14, 17.15, 17.16, 17.18	Regulations relating to Directors' fees, remuneration and expenses modified in terms of the Act.
94	17.32	Regulation relating to quorum when the number of directors fall below the minimum retained.
95, 96	17.23	Regulations relating to vacation of office by a Director retained post modifications in terms of the Act.
97	-	Regulation relating to appointment of Directors on subsidiaries dispensed with.
98	17.25	Regulations relating to Directors contracts with the Company retained post modifications in terms of the Act.
-	17.26	Regulation that appointment of Director would be based on individual resolutions expressly included.
101, 102, 103	17.27, 17.28, 17.29, 17.30	Regulations relating to retirement by rotation of Directors retained in terms of the Act.
105	17.3, 17.4	Regulations relating to appointment of Directors retained.
104 & 105A	17.31	Regulation relating to notice of candidature by a person who is not a retiring director retained post alignment with the Act.
106, 118 (2)	17.9, 17.10	Regulation relating to filling up of casual vacancies retained post modifications in terms of the Act.
107	17.5, 17.6	Regulations relating to appointment of Alternate Directors retained post modifications in terms of the Act.
108	17.24	Regulation relating to removal of Directors retained post alignment with the Act.
109, 110	20.1, 20.2	Regulations as to when a meeting of the Board can be convened and who may convene retained in alignment with the Act.
	20.3, 20.4	Requirements for notice of a meeting and participation in meetings through audio visual mode included in terms of the Act
111	20.7, 20.8	Regulation relating to Chairman of the Board retained with due modification.
112, 113	20.5	Quorum for Board meeting retained in terms of the Act.
-	20.6	Adjournment for want of quorum as provided in the Act specifically included.
114	20.9, 20.10	Manner of deciding matters at Board meeting and casting vote of Chairman retained.
115	20.11	Board's power to delegate to its committees retained.
116	20.12, 20.13, 20.14, 20.15, 20.16, 20.17	Regulations relating to participation in Committee meetings, Chairman, manner of taking decisions, casting vote of Chairman of the Committee etc. retained with due modification.
117	20.18	Regulation relating to validity of acts of the Board retained.

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118 (1)	20.19	Regulations relating to passing of resolutions by circulation retained in alignment with Act.
119	20.20	Manner of keeping minutes of Board meetings and meetings of its Committees retained post modifications in terms of the Act.
120	18.1	Regulation relating to general powers vested with the Board retained.
-	18.2	Regulation for exercising certain Powers by the Board only at a meeting included in terms of the Act.
-	18.3	Regulation for seeking Company's consent for exercise of certain powers by the Board included in terms of the Act.
129(1), (2)	18.4, 18.7	Certain inherent powers of the Board expressly stated in line with the Act.
121, 122	21.1, 21.2	Regulations relating to carrying of business by a Managing Director retained.
123	-	Regulation relating to Seniorities of Managing and / or whole-time directors dispensed with
124	21.3	Regulations relating to remuneration of Managing Director retained.
125	21.4, 21.6	Powers of Managing Director to be exercised severally and certain explicit powers retained with suitable modification in terms of the Act
-	21.5	Regulation providing that expenses incurred by Managing Director to be charged to Company explicitly included
124, 125	22.1,22.2	Regulations relating to Whole-time Director separately included in terms of the Act.
126	23.3	Regulations with respect to special directors retained.
127, 128	23.1, 23.2	Regulations relating to Secretary / Manager modified with those relating to Key Managerial Personnel in terms of the Act including Table F.
129(3)	18.5	Power to appoint Attorneys retained.
129(4)	18.6	Power to authorize sub-delegation retained.
129(5)	30.2	Regulation relating to seal for use abroad dispensed with and regulation relating to foreign register modified suitably
130, 131	-	Separate Regulation for Authentication of documents dispensed with
132	28.1, 28.2	Regulations relating to Common seal retained.
133	-	Separate Regulations for Annual Returns dispensed with
134, 135	24.4, 24.5	Regulation for transfer to reserves retained in terms of the Act including Table F ; Regulation for carrying forward of profits included.
136, 137	25.1 to 25.6	Regulations relating to capitalization of profits/ reserves retained with due modifications
138 to 143	24.1, 24.2, 24.3, 24.6, 24.7	Regulations relating to Dividend (incl. interim dividend) modified in terms of the Act including Table F.
144 to 152	24.8 to 24.15	Further regulations relating to dividend, its remittance, retention, joint holders, unclaimed dividend etc. duly modified.
153, 154,	26.1, 26.2	Manner of keeping books of accounts and inspection by Directors retained in alignment with the Act.
155	26.3	Manner of inspection of books of accounts by members retained in alignment with the Act.
	26.4	Manner of preservation of books of accounts included.
156	-	Prescription of form of B/s and P&L no longer relevant and hence dispensed.
157, 158, 160	26.5, 26.8, 26.9	Regulations relating to furnishing of statement of accounts at AGM and other regulations retained with due modifications in terms of Act.
-	26.6	Regulation for furnishing consolidated financial statements included in terms of the Act.
-	26.7	Regulation relating to authentication of financial statements included in terms of the Act.

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159	26.10	Regulation to copies of audited financial statements retained with due modifications in terms of the Act
161, 162	27.1-27.8, 27.12	Regulations relating to statutory auditors including their term, rotation etc. modified in line with the Act.
-	27.9 - 27.11	Regulations for appointment of Secretarial auditor, cost auditor and internal auditor included in terms of the Act.
163, 164, 165	29.1 – 29.5	Manner of service of notice/documents on shareholders and by shareholders modified in line with the Act.
166 to 169	30.1	Manner of maintenance of statutory registers modified and aligned in terms of the Act
170	-	Regulation relating to reconstruction dispensed with.
171, 172	34	Secrecy Regulations retained.
173, 174	31.1 – 31.4	Regulations relating to winding –up retained in terms of the Act and Table F.
175	32.1 -32.3	Regulations relating to Directors and officer’s indemnity retained and insurance Regulations thereof included.
-	33	General power for exercising rights/ privileges/authority provided in the Act specifically included.