

**ARTICLES OF ASSOCIATION
PROPOSED DRAFT**

Lucky Core Industries Limited
A COMPANY LIMITED BY SHARES

Lucky Core Industries Limited

PRELIMINARY

1. The regulations contained in Table 'A' of the First Schedule to the Companies Act, 2017 shall not apply to the Company, except as may be reproduced herein.
2. In these Articles, unless there be something in the subject or context inconsistent therewith:-
 - "Act" means the Companies Act, 2017 and any amendment or re-enactment thereof for the time being in force.
 - "Applicable Law" means all laws as may be applicable to the Company or its stakeholders from time to time.
 - "Articles" means these Articles of Association as originally framed or from time to time altered in accordance with the Applicable Law.
 - "Board" means the board of directors of the Company appointed or constituted in terms hereof or of the Act.
 - "Central Depository" means a central depository as defined in the Securities Act, 2015 and as licensed by the Commission under the said act.
 - "Central Depositories Act" means the Central Depositories Act, 1997.
 - "Central Depository Regulations" mean the Central Depository Company of Pakistan Limited Regulations made pursuant to section 35 (I) of the Central Depositories Act.
 - "Central Depository Register" means a computerized electronic register maintained by a Central Depository in respect of book-entry securities.
 - "Chairman" means the chairman of the Company appointed from time to time pursuant to these Articles and the Act.
 - "Chief Executive" means the Chief Executive of the Company appointed from time to time pursuant to these Articles and the Act.
 - "Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act 1997.
 - "Company" means Lucky Core Industries Limited.
 - "Director(s)" mean the directors of the Company from time to time, including alternate directors of the Company, duly elected or appointed as required under the Act and these Articles.
 - "Dividend" means dividend and/or bonus.
 - "Member" means every person to whom is allotted, or who becomes the holder of, any share, scrip or other security which gives him voting rights in the Company and whose name is entered in the Register.
 - "month" means calendar month.
 - "Office" means the Registered Office for the time being of the Company.
 - "Proxy" includes an attorney duly constituted under power of attorney and appointed under Section 137 of the Act and these Articles by a Member authorizing him to attend, speak and vote at a general meeting of the Company.
 - "Register" means the Register of Members to be kept pursuant to Section 119 of the Act (and the Central Depositories Register).
 - "Secretary" means the person holding the office of the company secretary of the Company.
 - "Special Resolution" shall have the meaning assigned thereto by clause (66) of sub-section (1) of Section 2 of the Act.

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“written” and “in writing” includes printing, lithography, typewritten and other modes of representing or producing words in a visible and legible form.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words importing persons include any associations, body corporates and corporations.

Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act.

Reference in these Articles to any provision of the Act or other Applicable Law shall, where the context so admits, be constructed as a reference to such provision as specified or re-enacted by any law for the time being in force.

REGISTERED OFFICE

3. The Office shall be at such place in the city of Karachi as the Board shall from time to time appoint.

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as they shall think fit, and further may be allowed by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES

5. Subject to Section 58 of the Act and any rules in that regard made under the Act, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights and restrictions as may from time to time be determined by the Company in accordance with Applicable Law.
6. Subject to the provisions of the Act and any rules in that regard made under the Act, the Company may create and issue preference shares which are to be redeemed or any other redeemable security, on such terms as may be determined/approved by the Company and in such manner as may be provided in the Applicable Law.
7. Subject to the provisions of the Act and these Articles and subject to any special rights or privileges for the time being attached to any issued shares, the shares in the capital of the Company for the time being, including any new shares resulting from an increase in the authorized capital, shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons (subject to Article 32) on such terms and conditions, and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Board shall determine and at such times and in such manner as the Board think fit, either at par or at a premium or, subject to Section 82 of the Act at a discount, with power to the Board to give any person the right to call for and be allotted shares of any class of the Company at par or at a premium or, subject as aforesaid, at a discount, such option being exercisable at such time, and for such consideration as the Board think fit. Provided that the shares in the capital of the Company shall always be issued as fully paid shares and no shares shall be issued as partly paid shares.

8. Subject to the provisions of the Act, the Board may allot and issue shares in the capital of the Company for consideration other than cash, including any property or assets sold or transferred, goods or machinery supplied, or for services rendered, or for intellectual property sold or transferred to the Company as payment or part payment, and shares so allotted shall be issued as and shall be deemed to be fully paid shares.
9. The Board shall, as regards any allotment of shares, duly comply with such provision of Sections 67 to 70 of the Act, as may be applicable.
10. The Company may, by Special Resolution, reserve certain percentage of further issue for eligible employees under an employees' stock option arrangement in accordance with Section 83A of the Act.
11. Subject to Section 88 of the Act and any rules in that regard made under the Act, the Company may purchase its own shares on such terms and in such manner as may be provided in the said section and rules.
12. Except as permitted in Sections 86 to 88 of the Act and any rules in that regard made under the Act, no part of the funds of the Company shall be employed in the purchase of its own shares or in giving, whether directly or indirectly, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of or any shares in the Company.
13. Any application for subscription signed by or on behalf of an applicant or subscriber for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register shall for the purpose of the Articles be a Member.

Save as provided in these Articles or the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize (even when having notice thereof) any benami, equitable, contingent, future, partial or other claim or right to or interest in such share on the part of any other person.

14. Shares may be registered in the name of any limited company or other corporate body but not in the name of a minor or a person of unsound mind. Not more than four persons shall be registered as joint-holders of any share.
15. If any share or shares stand in the name of two or more persons, the Company's Register shall state the names of each joint holder and the person first named in the Register shall, as regards receipt of Dividend or bonus or service of notices and all or any other matters connected with the Company except voting at the meeting and the transfer of shares, be deemed the sole holder. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors, or any person to whom the right to any share of the Company has been transmitted by operation of law) shall be the only person or persons recognised by the Company as having any title to or interest in such share. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

CERTIFICATES

16. All new shares to be issued by the Company shall be in accordance with the Applicable Law. Certificates of title to shares and duplicates thereof shall be signed by two of the Directors or by one such Director and the Secretary provided that such signatures may if necessary be printed, lithographed or stamped subject to the approval of the Directors.

17. Where a Member is holding shares in physical form, such Member shall be entitled to one certificate for all the shares in any particular class registered in his name and the joint holders of shares shall be entitled to one certificate for all the shares in any particular class registered in their name, or, if the Board so approve, to several certificates for the shares registered in the Member's name, provided that if any certificate is issued for less than one hundred shares, the Board shall be entitled to charge a fee of such sum as they may determine. Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued.
18. With respect to the shares in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the Company shall, within ten days after an application is made for the registration of the transfer of any shares or other securities to a central depository, register such transfer in the name of the central depository.
19. If a share certificate in physical form is defaced, lost or destroyed, the Company shall, after making such enquiry as it may deem fit, advise the applicant within twenty days from the date of application the terms and conditions (as to indemnity and otherwise and as to payment of the actual expenses incurred on such enquiry and of a fee as determined by the Board) on which the Company is prepared to issue a new certificate and a time for compliance therewith or of the reasons why the Company is unable to issue a new certificate, as the case may be, and in the former case if the applicant shall within the time allowed comply with the terms and conditions specified by the Company shall issue a new certificate to the applicant within thirty days from the date of application.
20. The Company shall not be bound to issue more than one certificate in respect of a share or shares in the physical form, held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

TRANSFER AND TRANSMISSION OF SHARES

21. Shares in book entry form in the Company shall be transferred in accordance with the Central Depositories Act and the Central Depository Regulations. Having said that, the instrument of transfer of any share in physical form in the Company shall be executed both by the transferor and transferee and will be required to be stamped with the requisite stamp duty as per the Applicable Law. The transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.
22. Shares in physical form in the Company shall be transferred in the following form, or in any usual or common form which the Board shall approve:—

Form for Transfer of Shares

Folio Number:.....

Certificate Number:.....

I..... s/or/o..... (hereinafter called "the transferor") in consideration of the sum of rupees paid to me by..... s/or/o..... (hereinafter called "the transferee"), do hereby transfer to the said transferee.....the share (or shares) with distinctive numbers fromto.....inclusive in Lucky Core Industries Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which



I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this..... day of....., 20.....

Signature
Transferor
 Full Name
 Father's / Husband's Name
 CNIC Number (in case of foreigner,
 Passport Number)
 Nationality
 Occupation
 Usual Residential Address

Signature
Transferee
 Full Name,
 Father's / Husband's Name
 CNIC Number (in case of foreigner,
 Passport Number)
 Nationality
 Occupation
 Usual Residential Address
 Cell number
 Landline number, if any
 Email address

Witness 1:

Witness 2:

Signature.....date.....
 Name, CNIC Number and Full
 Address

Signature.....date.....
 Name, CNIC Number and Full
 Address

Bank Account Details of Transferee for Payment of Cash Dividend

It is requested that all my cash Dividend amounts declared by the company, may be credited into the following bank account:

Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

.....
 Signature of the Transferee(s)

23. (1) Subject to the restrictions herein, the Board shall not refuse to transfer any share unless the transfer deed is defective or invalid. The Board may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of

the shareholders by giving seven days' previous notice in the manner provided in the Act. The Board may, in case of shares in physical form, decline to recognise any instrument of transfer unless—

- (a) a fee as may be determined by the Board is paid to the Company in respect thereof; and
- (b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

- (2) If the Board refuse to register a transfer of shares, they shall within fifteen days after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company.

Provided that where the transferee is a Central Depository the refusal shall be conveyed within five days from the date on which the instrument of transfer was lodged with notice of the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the Company.

- 24. No transfer shall be made to a minor or person of unsound mind.
- 25. Subject to Section 125 of the Act, the Company may, on giving not less than seven days' previous notice close the register of Members of the Company, or the part of it relating to Members holding shares of any class. Notice for the purposes of this Article shall be given by advertisement in English and Urdu languages in at least one issue each of a daily newspaper of respective language having wide circulation.

TRANSMISSION OF SHARES

- 26. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the Company to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased, or any person to whom the right to any share has been transmitted by operation of law, shall be the only persons recognised by the Company to deal with the share in accordance with the law. Nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or nomination as mentioned above or Letters of Administration or other legal representation, as the case may be, from some competent Court in Pakistan having effect in Karachi. Provided nevertheless that in any case where the Board in their absolute discretion think fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in their absolute discretion, may consider necessary.
- 27. The shares or other securities of a deceased Member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successor(s) to the extent of their interests and their names shall be entered to the Register.
- 28. The transmission of shares shall be handled in accordance with Sections 78 and 79 of the Act.

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29. Any person becoming entitled to a share in consequence of the death or insolvency of a Member shall upon such evidence being produced as may, from time to time, be required by the Board and subject as hereinafter provided, have the right either to have himself registered as a Member in respect of the share including the account or sub-account holder of a Central Depository, or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person, as the case may be, could have made. But the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before death or insolvency, as the case may be.
30. Neither the Company nor the Directors nor any other officer of the Company shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or the Directors or any other officer of the Company, as aforesaid, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and, notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
31. Subject to the provisions of Section 85 of the Act, the Company may, by Special Resolution—
- (a) increase the authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
 - (b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares;
 - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.
32. The Board may from time to time increase the issued share capital by such sum as they think fit and subject to the provisions of Section 83 of the Act, all shares intended to be issued by the Board shall, before issue, be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (in respective kinds and classes); provided that fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Company, and the proceeds from such disposition shall be dealt with in the manner determined by the Board.

Such offer shall be made by letter of offer specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will deem to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

Subject to Section 83 (1)(b) of the Act, the Board may issue further shares of the Company to any person under the authority of a Special Resolution and subject to the approval of the Commission.

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33. Any variation in the rights of the shareholders of any class of shares shall be affected only in the manner stipulated in the Act.
34. Except so far as otherwise provided by the conditions of issue or by these Articles, the new shares shall rank pari passu with the existing shares of the class and be subject to the same provisions with reference to transfer, transmission, voting, Dividend and otherwise as the shares in the original share capital subsequent to the date of issue of such new shares.
35. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to any incident authorised and consent required, by Applicable Law.
36. Subject to the provisions of Sections 81, 83 and 183 of the Act, the Board may issue shares of the Company at a premium to its par value. Provided that whenever shares are issued at premium, a sum equal to the aggregate amount or the value of the premiums on those shares must be transferred to an account, called "the share premium account". The share premium account maintained pursuant to Section 81 of the Act may, be used by the Company:
 - (a) in writing off the preliminary expenses of the Company;
 - (b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares of the Company;
 - (c) in providing for the premium payable on the redemption of any redeemable preference shares of the Company; or
 - (d) to issue as fully paid bonus shares.

GENERAL MEETINGS

37. A general meeting, to be called annual general meeting, shall be held, in accordance with the provisions of Section 132 of the Act, once at least fin every year within a period of one hundred and twenty days following the close of its financial year, or such extended period as may be permitted under the Act.
38. All general meetings of the Company other than the annual general meeting shall be called extraordinary general meetings, and shall be held in accordance with the Applicable Law.
39. The Board may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, in accordance with the provisions of Section 133 of the Act.
40. The Company may provide video-link facility to its Members for attending general meetings at places other than the town in which general meeting is taking place after considering the geographical dispersal of its Members.

Provided that if the Members holding ten percent of the total paid up capital or such other percentage of the paid up capital as may be specified, are resident in any other city, the Company shall provide the facility of video-link to such Members for attending annual general meetings of the Company, if so required by such Members in writing to the Company at least seven days before the date of the meeting.

41. (1) Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, shall be given in manner provided by the Act for the general

meeting, to such persons as are, under the Act or the regulations of the Company, entitled to receive such notice from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting. Notice of the annual general meeting shall be sent to the Commission, in addition to its being dispatched in the normal course to members and the notice shall also be published in English and Urdu languages at least in one issue each of a daily newspaper of respective language having nationwide circulation as required under Applicable Laws.

(2) All the business transacted at a general meeting shall be deemed special other than the business stated in sub-section (2) of section 134 namely; the consideration of financial statements and the reports of the Board and auditors, the declaration of any Dividend, the election and appointment of directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration.

(3) In case of special business, there shall be annexed to the notice of such meeting a statement setting out all such facts as may be material for the consideration of such business as provided under Section 134 (3) of the Act.

(4) If a Special Resolution is intended to be passed at a General Meeting, the notice convening that meeting shall specify the intention to propose the resolution as a Special Resolution.

(5) Where a resolution is intended to be proposed as a Special Resolution for consideration at a General Meeting in some special or particular form, a copy thereof shall be annexed to the notice convening such meeting.

(6) The notice of every General Meeting shall prominently specify that a proxy may be appointed who shall have the right to attend, demand or join in demanding a poll and vote on a poll and speak at the meeting in the place of the Member appointing him and shall be accompanied by a form of proxy acceptable to the Company.

42. No business shall be transacted at any general meeting unless a quorum of Members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be not less than that prescribed under the Applicable Law personally, or through video-link, either of their own account or as proxies. A company being a Member of the Company and present by a representative duly appointed in pursuance of Section 138 of the Act shall be deemed to be a Member present at the meeting (personally or through video-link) for the purpose of this Article.

43. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the following week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present, personally or through video-link or by proxy being not less than two who represent not less than twenty percent of the total voting power, shall be a quorum.

44. The Chairman of the Board shall preside as Chairman at every general meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the Directors is present, or willing to act as chairman, the Members present shall choose one of their number to be Chairman.

45. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
46. At any general meeting where a special business is transacted, voting by postal ballot and electronically (if required) would be conducted in accordance with the Companies Postal Ballot Regulations, 2018 (as amended from time to time or any prevailing regulations promulgated by the Commission for the purposes of electronic voting and voting through postal ballot), the Act and any other Applicable Laws, along with voting by show of hands for members present personally or through video-link at the meeting.
47. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded by (a) by the Chairman of the meeting; or (b) by Members present in person or through video-link or by proxy holding not less than one-tenth of the issued capital which carries voting rights. Provided that in case of special businesses, voting by means of postal ballot and electronically along with the voting by show of hands would be counted for the purposes of voting on the resolution. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, through electronic voting and through postal ballot (where applicable) been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- (2) No resolution shall be carried as being passed unless the said resolution receives the affirmative vote of a majority whether on a show of hands, through electronic voting and/or through postal ballot (as applicable) or if a poll is demanded, a majority vote of shares outstanding and entitled to vote on the resolution at the time it is taken.
48. A poll may be demanded only in accordance with the provisions of Section 143 of the Act.
49. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in sections 144 and 145 of the Act and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. A poll demanded on the election of Chairman or on a question of adjournment shall be taken at the meeting and without adjournment.
51. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
52. All matters before the general meeting other than those required to be passed by a special resolution under the Applicable Laws shall be decided by a simple majority. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.
53. The Directors shall cause minutes to be duly entered in a book or books provided for the purposes. Any such minutes of any meeting of the Directors or the Company, if purporting to be signed by the Chairman of such

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meeting or by Chairman of the next succeeding meeting, shall be received as prima facie evidence of the matters stated in such minutes.

54. The books containing Minutes of proceedings of General Meetings of the Company shall be kept at the Office of the Company and shall, during business hours (subject to reasonable restrictions as may be from time to time imposed in accordance with Applicable Laws, but so that not less than two (2) hours each day is allowed for inspection), be open to the inspection of any Member without charge.

VOTES OF MEMBERS

55. Except as to voting for the election of Directors and removal of directors as provided in Articles 77 and 79, respectively, on show of hands every Member entitled to vote and present in person or through video-link or by proxy or through postal ballot or e-voting shall have only one (1) vote, and upon a poll every Member entitled to vote and present in person or by proxy or through video-link or through postal ballot or e-voting shall have one (1) vote for every share conferring voting rights as aforesaid held by the Member.
56. Any company or other corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents. The production before or at the meeting of a copy of such resolution purporting to be signed by a director or the secretary of such company or corporation and certified by him/her as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of the appointment of such representative.
57. Any person entitled under Article 29 to any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
58. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy or through video-link or through postal ballot or e-voting (as applicable) in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy or through video-link or through postal ballot or e-voting shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.
59. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through video link, or through postal ballot or e-voting (as applicable) through his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
60. On a poll, votes may be given either personally or through video link, by proxy or through postal ballot or e-voting in accordance with Applicable Laws.

Provided that no body corporate shall vote by proxy, unless a resolution of its directors, in accordance with the provisions of Article 56, is in force.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
62. (1) Every proxy shall be appointed through an instrument in writing under the hand of the appointer or of his attorney duly authorised in writing. A proxy need not be a Member of the Company.
- (2) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited or received at the Office of the Company not less than forty-eight hours before the time for holding or adjournment of (as the case may be) the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the following form, or in any form that the Directors may approve:

I/We _____ of _____ being Member(s) of Lucky Core Industries Limited holding _____ ordinary shares hereby appoint _____ of _____ or failing him / her _____ of _____ as my/our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the Annual or Extraordinary General Meeting (as the case maybe) to be held on ___ day of _____ at _____ and at any adjournment thereof.

As witness my / our hand this ___ day of _____ 20__.

Signed by the said _____

in the presence of 1. _____

 2. _____

Folio / CDC Account No.

Signature

This signature should agree with the specimen registered with the Company.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as

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he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

DIRECTORS

65. Subject to the provisions of these Articles and the Act, the Directors shall all be elected by the Members in General Meeting.

NUMBER OF DIRECTORS

66. The number of Directors shall not be less than the minimum threshold prescribed under the Act from time to time. In accordance with the Applicable Law, the Board shall fix the number of Directors to be elected at the General Meeting no later than thirty-five (35) days before the convening of such General Meeting at which Directors are to be elected, and the number so fixed shall not be changed except with the prior approval of the General Meeting of the Company in which the election is to be held.

ALTERNATE DIRECTORS

67. A Director who is about to leave or is or intends to be absent for a period of not less than ninety days or more from Pakistan may, with the approval of the Board in accordance with Section 174 of the Act, appoint any person who is eligible under Section 153 of the Act for appointment as Director to be an Alternate Director during such absence and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall (except as regards remuneration and qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors, and while so active shall exercise and discharge all the powers and duties of his appointor and is entitled to exercise the powers of the appointor in his place; but he shall ipso facto vacate office if and when the appointor returns to Pakistan or vacates office as a Director or removes the appointee from office and any appointment and removal under this Article shall be effected by notice in writing under the hand of the appointor. An Alternate Director need not hold any share qualification and an Alternate Director shall look to his appointor and not to the Company for his remuneration. Such Alternate Director may be one of the Directors of the Company. In such case he shall be entitled to act in both capacities including the right to vote on behalf of his appointor in addition to his own right to vote.

CHIEF EXECUTIVE

68. The Company shall have an office of Chief Executive which shall be filled from time to time by the Board who may appoint a Director or (subject to Section 189 of the Act) any other person to be the Chief Executive of the Company for a period not exceeding three years from the date of appointment and on such terms and conditions as the Directors may think fit. Subject to Section 167 of the Act, such appointment shall be made within fourteen days from the date on which the office of Chief Executive falls vacant or from the date of election of Directors. If the Chief Executive at any time is not already a Director he shall be deemed to be a Director of the Company notwithstanding that the number of Directors for the time being fixed and he shall be entitled to all the rights and privileges and shall be subject to all the liabilities of the office of Director. Upon the expiry of his period of office, a Chief Executive shall be eligible for re-appointment. The Chief Executive may be removed from office in accordance with the provisions of Section 190 of the Act notwithstanding anything contained in these Articles or in any agreement between the Company and the Chief Executive.
69. A Chief Executive of the Company shall receive such remuneration (including but not limited to salary, bonus, commissions, perquisites, retirement benefits etc.) as the Board may determine.

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70. The Board may from time to time entrust to and confer upon the Chief Executive for the time being such of the powers exercisable under these Articles by the Board as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

QUALIFICATION AND REMUNERATION OF DIRECTORS

71. The remuneration of a Director (other than Chief Executive Officer and whole time working Directors) for attending meetings of the Board and its sub-committees shall from time to time be determined by the Board. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, including the holding of the office of the Chairman, may be paid such extra remuneration as the Board may determine from time to time.
72. Each Director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Directors or of the Company or otherwise whilst employed on the business of the Company.
73. The qualification of an elected Director, shall be his holding of one (1) share at least in his own name, unless such Director is not required to hold a qualification share in accordance with the Act.

VACATION OF OFFICE OF DIRECTORS

74. (1) In accordance with Section 171 of the Act, the office of a Director shall *ipso facto* be vacated if:
- (a) he becomes ineligible to be appointed a Director on any one or more of the grounds specified in Section 153 of the Act, or
 - (b) he absents himself from three consecutive meetings of the Board without seeking leave of absence from the Board; or
 - (c) he or any firm of which he is a partner or any private company of which he is a Director:
 - (i) without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of Chief Executive or a legal or technical adviser or a banker, or
 - (ii) accepts a loan or guarantee from the Company in contravention of Section 182 of the Act (if applicable in terms of that Section); or
- (2) The office of Director shall also be vacated if a Director resigns from his office by notice in writing and such resignation is accepted by the Board.

The appointment of an Alternate Director, in accordance with Section 174 of the Act, will constitute leave of absence, for the period specified in the said section, to the Director for whom such Alternate Director is appointed during such Director's absence.

75. No person shall become the Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in section 153 of the Act or disqualified or debarred from holding such office

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under any of the provisions of the Act as the case may be and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled.

76. Subject to the limitations prescribed in the Applicable Laws, a Director of the Company may be or become a Director of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such other company.

ELECTION OF DIRECTORS

77. (1) The number of Directors fixed by the Board shall be elected in accordance with Section 159 of the Act in the following manner:
- a) a Member shall have such number of votes as is equal to the product of voting shares held by him and the number of Directors to be elected;
 - b) a Member may give all his votes to a single candidate, or divide them between more than one of the candidates in such manner as he may choose; and
 - c) the candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared, and so on until the total number of Directors to be elected has been so selected.
- (2) No person, whether a retiring Director or otherwise, shall be eligible for election as a Director unless notice of his candidature for election has been lodged in writing at the Office not later than fourteen (14) days, or as prescribed under Applicable Law, before the date of the meeting at which an election of Directors is to take place.
- (3) If the number of persons who offer themselves to be elected as Directors is not more than the number of vacancies for which elections are being held, such persons being otherwise eligible shall be deemed to have been elected as Directors from the date on which the election was proposed to be effective.
78. An elected Director shall hold office for a period of three (3) years, unless he resigns, becomes disqualified from being a Director or otherwise ceases to hold office. A retiring Director shall be eligible for re-election.
79. The Company in General Meeting may remove a Director from office by a resolution passed with the requisite number of votes determined in accordance with the provisions of Section 163 of the Act.
80. Any casual vacancy occurring on the Board shall be filled up by the Directors, and the person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed.
81. The Company shall keep at the Office a Register of the Directors and officers, containing the particulars required by Section 197 of the Act and the Company shall otherwise comply with the provisions of that Section as regards furnishing returns to the registrar and giving inspection of the Register, subject to reasonable restrictions as may be from time to time imposed in accordance with Applicable Laws.

PROCEEDINGS OF THE BOARD

82. The Directors shall meet together once in each quarter of a year for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A Director may, and the Secretary on the requisition of a

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Director shall, at any time, summon a meeting of the Board. At least seven (7) days' notice shall be given to all Directors of a meeting of the Board. A meeting may also be called upon on a shorter notice with the consent of the Chairman. Notice sent to a Director through email whether such Director is in Pakistan or outside Pakistan shall be counted as a valid notice. Board meetings shall be held as frequently as the Directors may determine but not less than four meetings shall be held in each year.

83. At least one-third (1/3rd) of the total number of Directors or four (4) Directors whichever is higher, for the time being of the Company, present personally or virtually, shall constitute a quorum. Provided that if at any time, there are not enough Directors to form a quorum to fill a casual vacancy, all the remaining Directors shall be deemed to constitute a quorum for this limited purpose. If there is no quorum at a meeting properly called the meeting of the Board will be adjourned to a later date and time as determined by the Directors. An Alternate Director (representing one or more Directors) whose appointment is effective shall be counted in a quorum for and on behalf of such Director(s).
84. Save as otherwise expressly provided in the Act, every question at meetings of the Board shall be determined by a majority of votes of the Directors present in person or virtually, each Director having one vote. In case of an equality of votes or tie, the Chairman shall have a casting vote in addition to his original vote as a Director.
85. The Chairman shall be appointed in accordance with Section 192 of the Act. The Chairman shall, whenever present, preside as Chairman at each meeting of the Board, but if at any meeting the Chairman is present and not willing to act or is not present within fifteen minutes of the time fixed for holding the same, then the Directors present shall choose one (1) of their members to be Chairman of such meeting.
86. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.
87. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto. A committee may elect a Chairman of its meetings, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one (1) of their number to be Chairman of the meeting. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.
88. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by any such Director after the appointment of such Director has been shown to be invalid.
89. A resolution in writing approved by majority of the Directors (or in their absence their Alternate Directors) or a committee of Directors for the time being entitled to receive notice of a meeting of the Directors or committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee of Directors duly convened and held. Such resolution may be contained in one document or

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several documents in like form each approved by one or more of the Directors or members of the committee concerned. Email transmission of a document setting out the resolution and purporting to be approved by a Director or a member of the committee shall be deemed to be a document approved by him for the purposes of this Article.

90. Subject to any rules framed under or any regulations or directives issued in this regard, Directors or members of a Committee may participate in a meeting of the Directors or a Committee of Directors by means of any communication equipment whereby all persons participating in the meeting can speak to and hear each other. Participation in a meeting in this manner shall be deemed to constitute presence of such Director at such meetings for the purposes of constituting a quorum. Meetings will be treated as taking place where the largest group of the Directors are or, if there is no such group, where the Chairman of the meeting is.

MINUTES

91. (1) The Directors shall cause records to be kept and minutes to be made in books or as an electronic record of in accordance with the provisions of the Act:
- (a) all appointments of officers made by Directors;
 - (b) the names of the Directors present at each meeting of the Directors or of any committee of the Directors
 - (c) all orders made by the Directors and committees of the Directors;
 - (d) all resolutions and proceedings of meetings of the Company, the Directors and the committees of the Directors. The attendance of every Director present at any meeting of the Board shall also be recorded.
- (2) Any such minutes of any meeting of the Board or of any such committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be prima facie evidence of the matter stated in such minutes.
92. A copy of the draft minutes of meeting of the Board shall be furnished to every Director within fourteen days of the date of meeting or such period as may be prescribed under Applicable Law.

POWERS OF DIRECTORS

93. The control of the Company shall be vested in the Board, and the business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting. Subject nevertheless to the provisions of the Act, or these Articles, and such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
94. Without prejudice to the general powers conferred by above and to any other powers or authorities conferred by these Articles on the Board and subject to the provisions of Section 183 of the Act, it is hereby expressly declared that the Board shall have the following powers, that is to say, power -
- (1) To establish the main policies of the Company and for defining and establishing the areas of authority and responsibility of the Chief Executive and other officers of the Company and any Director empowered to oversee projects of the Company in the performance of their respective duties;

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- (2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 183(3) of the Act to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration, as they may think fit.
- (3) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to the provisions of Section 83 of the Act) bonds, debentures or other securities of the Company, and any such shares may be issued as fully paid up and any such debentures or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged.
- (4) To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, and other Promissory Notes and negotiable instruments required in the business of the Company.
- (5) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such other manner as they may think fit.
- (6) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend such agents, managers, secretaries, officers, legal advisors, clerks and services for permanent, temporary or special assignments as they may from time to time think fit, and to determine their powers and duties, terms and conditions and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such acts, deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorise the attorney to institute, conduct, defend, compromise, settle or abandon any legal proceedings by or against the Company, whether generally or in any particular case.
- (9) To appoint agents and Attorneys and grant powers of attorneys to the Chief Executive or any other officer of the Company.
- (10) To establish the organizational set up of the Company and powers, authorities and functions of its departments.
- (11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

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- (12) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (13) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (15) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (16) From time to time to provide for the management of the affairs of the Company either in different parts of Pakistan or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (17) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (18) To execute in the name and on behalf of the Company in favour of any Director of the Company or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (19) To give to any person employed by the Company, as remuneration for their services, a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and employees.
- (21) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (22) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents, have or have not a legal claim upon the Company.
- (23) Subject to the provisions of Section 218 of the Act, before recommending any Dividends, to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratuities, or compensation; or to create any Provident or Benefit Fund in such or any other manner as the Board may seem fit.
- (24) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such Funds and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Board shall from time to time think fit.



- (25) To delegate all or any of the powers hereby conferred upon them to such person or persons as they may from time to time think fit.
- (26) Subject to Section 203 of the Act, to authorize the having of an official seal of the Company for use abroad.

BORROWING POWERS

95. (1) The Board may exercise all the powers of the Company to raise money, otherwise than by the issue of shares, and to mortgage or charge its undertaking or property or any part thereof and to issue debentures and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party.
- (2) Subject to the provisions of Section 183(2) of the Act, in exercising the powers of the Company aforesaid the Board may, from time to time and on such terms and conditions as they think fit, raise money from banks, financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest, mark-up, profit or some other form of return, and in particular the Board may raise money on the basis of markup on price, musharika, modaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Board may exercise all or any of the powers of the Company arising under Section 30 of the Act, provided however that the above power of the Board shall not entitle the Company to carry on the business of a banking/finance/investment company.
- (3) In regard to the issue of securities the Board may exercise all or any of the powers of the Company arising under Section 30, 66, 183(2) and any other applicable provisions of the Act and in particular the Board may issue any security as defined in Section 2(1)(61) of the Act or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1)(55) of the Act.

ACCOUNTS

96. The Directors shall cause to be kept proper books of account as required under Section 220 of the Act.
97. The books of account shall be kept at the Office or at such other place as the Board think fit, and shall be open to inspection by the Directors during business hours. If the Directors decide to keep the books of account at a place other than the Office they shall comply with the directions contained in the proviso to Section 220(1) of the Act.
98. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account and book or papers of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
99. (1) Subject to the provisions of Section 223 of the Act, the Board shall arrange to place before the Annual General Meeting of the Company in every year a duly audited financial statements, conforming to the requirements of Sections 223, 225, 228 and 229 of the Act and made up to a date not more than the period specified in Section 223(1) of the Act, before the date of such meeting and having the auditor's report attached thereto, and a report of the Directors and the Chairman's review report, conforming to the requirements of Section 192, 226 and 227 of the Act.

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- (2) Every such financial statements shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount (if any) which has been paid or which they recommend to be paid out of the profits by way of Dividend to the Members, and other such details as may be required under Applicable Laws, and the report and financial statements shall be signed by the Chairman / Director, the Chief Executive and the Chief Financial Officer. When the Chief Executive is for the time being not in Pakistan, the report and the financial statements may be signed by at least two (2) Directors and the Chief Financial Officer in accordance with section 232 of the Act. The balance sheets and the profit and loss accounts which are to be laid before the Company in a General Meeting shall contain the particulars prescribed by the Act.
100. (1) A copy of the financial statements and the reports of the Directors and auditors and the Chairman's review report shall be sent not less than twenty-one (21) days (or such other period as required under the Act) before the date of the Annual General Meeting to the Members and other persons entitled to receive notices of General Meetings via electronic modes or in the manner prescribed by the Commission from time to time. The Company shall also send (electronically or in the manner prescribed by the Commission from time to time) to the Commission, the Securities Exchange and the registrar of companies a copy of the financial statements together with the auditors' report, Directors' report and Chairman's review report at the same time as they are transmitted to the Members. The same shall also simultaneously be posted on the website of the Company.
- (2) After the financial statements and the reports of the Directors, and auditors have been laid before the Annual General Meeting of the Company, a copy thereof signed by the signatories thereto shall be filed with the registrar of companies as prescribed by Applicable Laws and the Company shall also comply with the provisions of Section 233(2) of the Act where applicable.
101. Within such times as may be prescribed by the Act or any rules framed thereunder or any regulations or directives issued pursuant thereto from the close of the first, second and third quarter of each year of account of the Company, a copy of the quarterly financial statements shall be posted on the Company's website for the information of its Members and also be transmitted electronically to the Commission and Securities Exchange registrar of companies within the period specified under Section 237 of the Act. Such quarterly financial statements need not be audited (provided that the cumulative figures for the half year presented in the second quarter accounts shall be subject to limited scope of review by the auditors in such manner and according to such terms and conditions as may be determined by the Institute of Chartered Accountants of Pakistan and approved by the Commission) but must be signed in the same manner as the annual financial statements are required to be signed.
102. The Directors shall in all respects comply with the provisions of Sections 220 to 239 of the Act, or any statutory modification thereof for the time being in force.

DIVIDENDS AND RESERVES

103. The Company in general meeting may declare Dividends but no Dividend shall exceed the amount recommended by the Board provided that the Company in General Meeting may declare a smaller Dividend.
104. No Dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits, and in the determination of the profits available for Dividends, the Board shall have regard to the provisions of the Act and in particular to the provisions of Sections 81 and 240 of the Act. Any Dividend may be paid by the Company wholly or in part either in cash or in kind only out of its profits provided that the payment of Dividend in kind shall only be in the form of shares of listed company held by the Company. Where any

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difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific shares in trustees upon trust for the Members entitled to the Dividend as may seem expedient to the Board.

105. The Board may from time to time pay to the Members such interim Dividends as appear to the Board to be justified by the profits of the Company.
106. Subject to the rights of persons (if any) entitled to shares with special rights as to Dividends, all Dividends shall be declared and paid according to the number of shares.
107. All Dividends declared shall be paid within the periods specified in Section 242 of the Act or as the Commission may from time to time specify.
108. No Dividend payable in respect of a share shall bear interest against the Company.
109. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting debt obligations or contingencies, future capital expenditures, or for equalizing Dividends, or for providing against any depreciation in the investment of the Company, repair or refurbishments of plant and machinery, office buildings, godowns and other assets, and for such other purposes of the Company as the Board in their absolute discretion think conducive to the interests of the Company for which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, subject to the provisions of the Act, from time to time think fit. The Board may, from time to time, deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve or reserves into such special funds as they think fit, with full power to employ such reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. Furthermore, the Board may classify and re-classify any reserve as revenue reserves or capital reserves if considered appropriate by the Board.
110. A transfer of shares shall not pass the rights to any Dividend declared thereon before the registration of the transfer.
111. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any Dividend payable on the share.
112. Subject to the provisions of section 242 of the Act and any regulations made in that regard, any Dividend payable in cash in respect of such share may be paid through electronic mode directly into the bank account designated or through such other means as may generally or specially be permitted by the Applicable Law or Commission.
113. All Dividends unclaimed or unpaid for a period of three years shall be dealt with in accordance with the provisions of Section 244 of the Act.
114. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

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CAPITALIZATION OF PROFITS / RESERVES

115. The Board shall be empowered and may resolve that any part of the amounts for the time being standing to the credit of any reserves, or other special accounts, or the profit and loss account, or unappropriated profits, or representing premiums received on the issue of shares and standing to the credit of the share premium account, or Company's reserve accounts, including arising from realized or unrealized appreciation of the assets or goodwill of the Company or from any acquisition / sale of interest in other undertakings, or amounts otherwise available for distribution, be capitalized and distributed amongst the Members, as would be entitled thereto if the same were if distributed by way of Dividend and in the same proportions, and be applied towards the allotment and issuance of shares distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid.
116. Whenever such a resolution as aforesaid has been passed by the Board, the Board shall make all appropriations and applications of the undistributed profits, reserves etc. (as the case may be) resolved to be capitalized thereby, and carry out allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to make such provisions (including by payment in cash) as they think fit for the case of shares becoming distributable in fractions.

AUDIT

117. The duties of the Auditors shall be regulated in accordance with Sections 246 to 249 of the Act.
118. (1) The Auditor(s) of the Company shall be appointed at each Annual General Meeting on recommendation of the Board and hold office until the conclusion of the next Annual General Meeting. The duly appointed Auditor(s) of the Company shall hold office and perform their duties in accordance with sections 246 to 249 and 251 of the Act.
- (2) Any casual vacancy occurring in the office of Auditor may be filled up by the Board within thirty (30) days from the date thereof, and any person so appointed shall continue to hold office until the conclusion of the next Annual General Meeting after his appointment.
119. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

SECRETARY

120. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

SEAL

121. The Board may have an official seal for use outside Pakistan. The official seal must add on the face of it the name of every territory where it is to be used. The Board may authorise any person appointed for the purpose in any territory not situate in Pakistan to affix the same to any deed or other document to which the Company is party in that territory. The authority of any such agent shall, as between the Company and any person dealing with the agent, continue during the period, if any, mentioned in the instrument conferring the authority, or if no period is mentioned therein, then until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

The person affixing any such official seal shall, by writing under his hand, on the deed or other document to which the seal is affixed, certify the date and place of affixing the same.

NOTICES

122. (1) A notice may be given by the Company to any Member, in accordance with Section 55 of the Act, to his registered address or if he has no registered address in Pakistan or is residing overseas, to the address, if any, supplied to the Company for the giving of notices to them against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified by the Commission.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post.
123. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.
124. A notice may be given by the Company to the person entitled to a share in consequence of the death or insolvency of a Member in the manner provided under Article 125 addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
125. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every Member of the Company and also to (b) every person entitled to a share in consequence of the death or insolvency of a Member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being and every person who is entitled to receive notice of general meetings.
126. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles shall be sufficiently given, if given by advertisement.
127. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
128. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such share.
129. The signature to any notice to be given by the Company may be written or printed.

SECRECY

130. Every Director, Chairman, Chief Executive, General Manager, Auditor, Trustee, member of a committee, officer, employee, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

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131. No member or other person (not being a Director of the Company) shall be entitled to enter the property of the Company or to inspect or examine the Company's books of accounts or documents, premises or properties of the Company without the permission of the Board for the time being or, to require disclosure of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Members of the Company to communicate.

WINDING UP

132. Notice of any resolution for winding up a Company voluntarily shall be given by the Company in accordance with Section 350 of the Act, within ten days of the passing of the same by advertisement in the official Gazette, and also in a newspaper circulating in the Province where the Office of the Company is situate and such notice shall also be published at least in one issue of a daily newspaper in the English language and a daily newspaper in the Urdu language having wide circulation and a copy thereof shall be sent to the registrar immediately thereafter.
133. (1) In the case of Members' voluntary winding up, with the sanction of a special resolution of the Company, and, in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of section 337 of the Act to a liquidator in a winding up by the Court including inter-alia divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

134. Every Director, Chairman, Chief Executive, manager or officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor or Adviser shall be indemnified out of the funds of the Company against any liability incurred by such Director, Chairman, Chief Executive, manager or officer, Auditor or Adviser in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company (except where such proceedings are brought by the Company against him), in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 of the Act in which relief is granted to him by the Court.
135. No Director, Chairman, Chief Executive, Secretary, Legal Adviser, Attorney or other officer of the Company will be liable for the acts, receipts, neglects or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board, or other Officer for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which may happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own neglect, default or dishonesty.

AS

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of these articles of association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
W.E. WILKIE-BROWN 235, E.I. Lines Karachi Merchant	One
J.W. SIMPSON Windmere Clifton Road Karachi Accountant	One

Dated this ninth day of April one thousand nine hundred and fifty-two.

WITNESS to all the above signatures.

P.M. BEECHENO
Finlay House
McLeod Road
Karachi
Advocate

