

THE COMPANIES ORDINANCE, 1984
ARTICLES OF ASSOCIATION



Lucky Core Industries Limited
A COMPANY LIMITED BY SHARES

Lucky Core Industries Limited

I. PRELIMINARY

1. The regulations contained in Table 'A' of the First Schedule to the Companies Ordinance, 1984 shall not apply to this Company, save as herein reproduced.

2. In these Articles, unless there be something in the subject or context inconsistent therewith:-

"the Ordinance" means the Companies Ordinance, 1984 as amended and now in force in Pakistan, and any amendment or re-enactment thereof for the time being in force

"these Articles" means these Articles of Association as originally framed or from time to time altered by Special Resolution.

"Special Resolution" shall have the meaning assigned thereto by clause (36) of sub-section (1) of Section 2 of the Ordinance.

"the Company" means Lucky Core Industries Limited.

"Member" shall have the meaning assigned thereto by clause (21) of sub-section (1) of Section 2 of the Ordinance.

"the Directors" means the Board of Directors and the Directors for the time being of the Company.

"the Chief Executive" means the Chief Executive of the Company appointed from time to time pursuant to these Articles.

"the Secretary" means the Secretary for the time being of the Company.

"the Office" means the Registered Office for the time being of the Company.

"the Register" means the Register of Members to be kept pursuant to Section 147 of the Ordinance.

"the Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act 1997.

"the Central Depository" means a central depository as defined in clause (cc) of section 2 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), and registered with the Authority under section 32A of that Ordinance.

"the Registrar" means the Registrar of Joint Stock Companies, Karachi.

"dividend" includes bonus.

"month" means calendar month.

"proxy" includes an attorney duly constituted under power of attorney.

"in writing" and "written" includes printing, lithography and other modes of representing or producing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

REGISTERED OFFICE



3. The Office shall be at such place in the city of Karachi as the Directors 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 Directors 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 Directors may deem it expedient not to commence or proceed with such branch or kind of business.

II. CAPITAL

1. Shares

5. Subject to Section 90 of the Ordinance and any rules in that regard made under the Ordinance, 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 General Meeting.
6. Subject to Section 95(4)(a) of the Ordinance and any rules in that regard made under the Ordinance, the Company may issue shares which are to be redeemed or any other redeemable security, on such terms and in such manner as may be provided in the said section and rules.
7. Subject to the provisions of the Ordinance 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 Directors who may 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 Directors shall determine and at such times and in such manner as the Directors think fit, either at par or at a premium or subject to Section 84 of the Ordinance at a discount, with power to the Directors 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 Directors 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. The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, or for services rendered, to the Company in the ordinary course of its business, 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 73 of the Ordinance as may be applicable.
10. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 10 percent (or such other percentage/rate as may be prescribed by the Commission) on the shares, debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock. In case any commission shall be paid, the Company shall comply with the provisions of Section 82 of the Ordinance.
11. The Company may pay a reasonable sum for brokerage, but brokerage shall not in any case exceed one percent of the price at which shares or debentures issued have been actually and not merely sold through the brokers, or shall be paid at not more than such other rate percent as may from time to time be specified by the Commission. The Company may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit.
12. Subject to Section 95A of the Ordinance and any rules in that regard made under the Ordinance, the Company if it is a listed company may purchase its own shares on such terms and in such manner as may be provided in the said section and rules. Except as aforesaid no part of the funds of the Company shall be employed in the purchase of its own shares.
13. Except as provided in Section 95 and Section 95A of the Ordinance and any rules in that regard made under the Ordinance 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 and whether by means of a loan, guarantee, security or otherwise, 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.
14. Save as herein otherwise provided, 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.



15. Shares may be registered in the name of any limited company or other corporate body. Not more than four persons shall be registered as joint-holders of any share.
16. If any share or shares stand in the name of two or more persons, 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.

2. Certificates

17. The Certificates of title to shares and duplicate thereof shall be issued under the Seal of the Company and 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.
18. Every Member shall be entitled to one certificate for all the shares registered in his name, or, if the Directors so approve, to several certificates each for one or more of such shares, but in respect of each certificate for less than one hundred shares, the Directors shall be entitled to charge a fee of Rs. 10 or such lesser sum as they may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued.
19. The Company shall within ninety days after the allotment of any shares, debentures or debenture stock and within forty-five days (or where the transferee is a Central Depository, within five (5) days) after receipt by the Company of the application for transfer of any such shares, debentures or debenture stock complete and have ready for delivery the certificate of all shares, the debentures and the certificate of all debenture stock allotted or transferred, and unless sent by post or delivered to the person entitled thereto within the period aforesaid the Company shall immediately thereafter give notice to that person in the manner prescribed in these Articles for the giving of notices to Members that the certificate is ready for delivery.
20. If a certificate of shares, debenture or debenture stock is proved to the satisfaction of the Company to have been lost or destroyed or, being defaced or mutilated or torn, is surrendered to the Company, and the Company is requested to issue a new certificate in replacement thereof, the Company shall, after making such enquiry as it may deem fit, advise the applicant within thirty 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 not exceeding ten rupees) 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, the Company shall issue a new certificate to the applicant within forty-five days from the date of application.
21. The Company shall not be bound to issue more than one certificate in respect of a share or shares held jointly by two or more persons and delivery of a certificate for a share to any one of joint holders shall be sufficient delivery to all.

3. Transfer and Transmission

22. (1) The Directors shall not refuse to register the transfer of fully paid shares unless the instrument of transfer is defective or invalid or is not accompanied by the certificate of the share to which it relates. The Directors may also decline to recognize any instrument of transfer unless it is accompanied, in addition to the certificate of the shares to which it relates, by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
- (2) If the Directors refuse to register a transfer of any shares they shall, within thirty (30) days (or where the transferee is a Central Depository, within five (5) days) after the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal indicating the reason for such refusal; provided that if the Directors refuse to register a transfer of shares on account of a defect in or the invalidity of the instrument of transfer, the transferee shall be entitled, after removal of such defect or invalidity, to re-lodge the instrument of transfer with the Company.
23. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:

"I/We, A.B., of son/daughter/wife of being a national(s) of in consideration of the sum of Rupees only (Rs.) paid to me/us by C.D., of son/daughter/wife of being a national(s) of (hereinafter called the 'said transferee(s)') do hereby transfer to the said transferee(s) share(s) numbered standing in my/our name(s) in the books of Lucky Core Industries Limited, to hold unto the said transferee(s) his/her/their executors, administrators and assigns, subject to the several conditions on which I/we hold the same at the time of execution hereof, and I/we the said transferee(s) do hereby agree to take the said share(s) subject to the conditions aforesaid.



As witness our hands the day of two thousand and

Signed by the said transferor in the presence of } Transferor's signature
Transferor's occupation
Transferor's age

Witness 1 } Witness 2
Occupation
Address

Signed by the said transferee in the presence of } Transferee's signature
Transferee's occupation
Transferee's age

Witness 1 } Witness 2
Occupation
Address

- 24. No transfer shall be made to a minor or person of unsound mind.
- 25. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
- 26. The instrument of transfer of any share in the Company shall be duly stamped and executed both by the transferor and transferee, and 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.
- 27. On giving seven days previous notice by some newspaper circulating in the Province in which the Office of the Company is situate, and in at least one issue of a newspaper circulating in the Province in which the Stock Exchange on which the Company is listed is situate, the Transfer Books and Register may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.
- 28. The executors or administrators or the nominee(s) appointed under Section 80 of the Ordinance of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such shares, but 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 Directors 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 Directors 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 Directors, in their absolute discretion, may consider necessary.
- 29. Any committee or guardian of a lunatic or minor member or any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, shall have the right to be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share.
- 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.



4. Alteration of Capital

31. The Company may by Ordinary Resolution and subject to compliance with the requirements of Section 92 of the Ordinance:?
- (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 its share capital into shares of larger amount than its existing shares;
 - (c) by sub?division of its existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
32. The Directors may from time to time increase the issued share capital by such sum as they think fit. Except as otherwise permitted by Section 86 of the Ordinance and subject to any special rights or privileges for the time being attached to any issued shares, all shares intended to be issued by the Directors shall, before issue, be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (irrespective of class); 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 paid to such of the entitled Members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed 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 Directors may dispose of the same in such manner as they think fit. In respect of each such offer of shares the Directors shall comply with the provisions of Section 86 of the Ordinance and in particular with the provisions of sub?sections (3), (4) and (5) thereof. Any difficulty in the appointment of shares amongst the Members, such difficulty shall, in the absence of any directions given by the Company in General Meeting, be determined by the Directors.
33. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to transfer and transmission and otherwise.
34. Subject to the provisions of sub-section (2) of Section 86 of the Ordinance, if, owing to any inequality in the number of new shares to be issued and the number of shares held by a member entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Directors.
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 law.
36. The share premium account maintained pursuant to Section 83(1) of the Ordinance may, be applied 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 or debentures of the company;
 - (c) in providing for the premium payable on the redemption of any redeemable preference shares or debentures of the company; or
 - (d) in paying up un-issued shares of the company to be issued as fully paid bonus shares.
37. Subject to the provisions of Sections 96 to 105 inclusive of the Ordinance, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

5. Variation of Shareholders' Rights



38. Whenever the capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 108 of the Ordinance, be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or (b) confirmed by a Special Resolution passed at an Extraordinary General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings, shall, mutatis mutandis, apply to every such meeting. This Article shall not by implication curtail the power of modification which the Company would have if this Article were omitted.

III. MEETINGS

1. Convening of General Meetings

39. Except as may be allowed under Section 158(1) of the Ordinance, the Company shall hold a General Meeting once at least in every calendar year within a period of six months following the close of its financial year in the town in which the Office is situate and at such time and place as may be determined by the Directors, provided that no greater interval than fifteen months shall be allowed to elapse between two such General Meetings.
40. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.
41. The Directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more requisitionists.
 - (2) If the Directors do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
 - (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the Office.
 - (4) A requisition by joint-holders of shares must be signed by all such holders.
42. (1) Notice of a General Meeting shall be sent in the manner hereinafter mentioned at least twenty-one (21) days before the date on which the meeting is to be convened to all such persons as are under these Articles or the Ordinance entitled to receive such notices from the Company and shall specify the place and the day and hour of the meeting and the nature of the business to be transacted thereat.
- (2) In the case of an emergency affecting the business of the Company, an Extraordinary General Meeting may be convened by such shorter notice than that specified in Article 42(1) as the Registrar may authorise.
 - (3) Where any special business, that is to say, business other than consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the declaration of dividend, the appointment and fixation of the remuneration of Auditors and, where the notice convening the meeting provides for the election of Directors, the election of Directors (all such matters being herein referred to as ordinary business) is to be transacted at a General Meeting, 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 including the nature and extent of the interest (whether direct or indirect) of any Director, and where the item of business involves approval of any document, the time and place appointed for inspection thereof, and to the extent applicable such a statement shall be annexed to the notice also in the case of ordinary business to be transacted at the meeting.
 - (4) Where a resolution is intended to be proposed for consideration at a General Meeting in some special or particular form, a copy thereof shall be annexed to the notice convening such meeting.
 - (5) 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.



- (6) A notice for a General Meeting at which an election of Directors is to take place shall state the number of Directors to be elected at that meeting and the names of the retiring Directors.
- (7) 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.
- (8) The Company shall comply with the provisions of Section 160(1) and Section 50 of the Ordinance in regard to giving notices of General Meetings.
43. The accidental omission to give any such notice to, or the non-receipt of notice by, any of the members shall not invalidate the proceedings at any such meeting.

2. Proceedings at General Meetings

44. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided five persons being Members or proxies of Members present at the meeting and representing not less than twenty-five (25%) of the voting power of the Company shall be a quorum provided that at least three such persons are members.
45. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Chief Executive shall preside as chairman of the meeting, or if the Chief Executive is absent or unwilling to act any one of the Directors present may be elected to be chairman of the meeting, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be chairman of the meeting.
46. If within half-an-hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for it, the meeting shall be dissolved.
47. The chairman may adjourn the meeting from time to time and from place to place, 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 ten 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.
48. In the case of an equality of votes the chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
49. (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 result of the show of hands) demanded in accordance with paragraph (2) of this Article, and unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book 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, the resolution.
- (2) Any of the following persons may demand a poll
- (a) The chairman of the meeting, or
 - (b) Five members having the right to vote on the resolution and present in person or by proxy; or
 - (c) Any member or members present in person or by proxy having not less than one-tenth of the total voting power in respect of the resolution.
50. If a poll is demanded, as aforesaid, it shall be taken (subject to Section 168 of the Ordinance) in such manner and at such time and place as the chairman of the meeting directs, and either at once or after an interval or adjournment of not more than fourteen days from the day on which the poll is demanded, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was held. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the

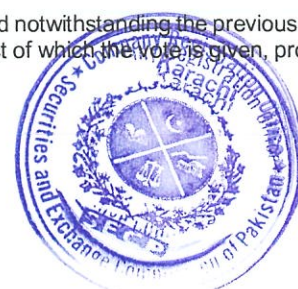


same, and such determination made in good faith shall be final and conclusive.

51. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time, not being more than 14 days from the day on which the poll is demanded as the chairman of the meeting directs.
52. 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.

3. Votes of Members

53. Without prejudice to Articles 56 and 66, on a show of hands, every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him. Provided always that in the case of an election or removal of a Director, the provisions of Articles 80 and 83 respectively shall apply.
54. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
55. 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 company or corporation which he represents as that company or corporation could exercise if it were an individual Member of the Company, present in person. 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 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.
56. 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 Directors of his right to such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote, whether by a show of hands or at a poll, by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.
57. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy 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, either personally or by proxy, that one of the said persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. 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.
58. On a poll votes may be given either personally (including without limitation a representative of a Company duly authorised under Article 55) or by proxy.
59. 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.
60. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or signed by an officer or an Attorney duly authorised by it. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. Save as provided by Article 67, no person shall be appointed a proxy who is not a member of the Company and qualified to vote.
61. 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 at the Office not less than forty-eight hours before the time for holding 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.
62. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided



no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the Office before the meeting. Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

- 62.A. The provisions and requirements for e-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in this Article, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein.
- 63. Every instrument appointing a Special Proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the Company:

Lucky Core Industries Limited

IN CASE OF APPOINTING OTHER PERSON AS PROXY:

I/We, of being a member of Lucky Core Industries Limited, holder of Ordinary Share(s) as per Register Folio No. hereby Appoint Mr / Ms. Folio No. (if member) of or failing him/her, Mr / Ms. Folio No. (if member) 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, as the case may be) General Meeting of the Company to be held on day of 20..... and at any adjournment thereof.

Signed under my / our hand this day of, 20.....

Signature should agree with the specimen signature
Registered with the Company

Signed by the said In the presence of:

Signature of Witness

Signature of Witness

IN CASE OF E-VOTING AS PER THE COMPANIES (E-VOTING) REGULATION, 2016:

I/We _____ of _____, being a member of Lucky Core Industries Limited, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer as proxy and will exercise as per the Companies (e-voting) Regulations, 2016, and hereby demand for poll for resolutions.

My secured email address is please send login detail, password and electronic signature through email.

Signature should agree with the specimen signature
Registered with the Company

Signed by the said In the presence of:

Signature of Witness

Signature of Witness

Provided always that an instrument appointing a Special Proxy may be in the form set out in Regulation 39 of Table A of the First Schedule to the Ordinance.

IV. DIRECTORS

1. Number of Directors

- 64. Subject to the provisions of these Articles and the Ordinance the Directors shall all be elected by the Members in General Meeting.
- 65. The Company shall have at least seven Directors. Subject to the said minimum, the Directors themselves shall determine from time to time in the manner provided in this Article the number of Directors that the Company shall have. At least thirty-five (35) days before the date of every General Meeting at which Directors are intended to be elected, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election and the number of such Directors who



shall be elected at the meeting. The number of elected Directors so fixed by the Directors shall not be changed except with the prior approval of the Company in General Meeting.

2. Alternate Directors

66. A Director who is about to leave or is or intends to be absent for a period of not less than three months from Pakistan may, with the approval of the Directors, appoint any person 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; 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.
67. Notwithstanding Article 150, an Alternate Director, even if not a member, shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to notice of General Meetings of the Company and (subject of the provisions of Article 60) to vote at such meetings on behalf of his appointor, if his appointor is a member of the Company and generally to represent his appointor.

3. Chief Executive

68. The Company shall have an office of Chief Executive which shall be filled from time to time by the Directors who may appoint a Director or (subject to Section 201 of the Ordinance) any other person to be the Chief Executive of the Company for a period not exceeding three years and on such terms and conditions as the Directors may think fit, and such appointment shall be made within fourteen days from the date on which the office of Chief Executive falls vacant. 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 in accordance with Article 66 shall thereby be increased 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 202 of the Ordinance 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 as the Directors may determine and It may be made a term of his appointment that he be paid a pension and/or gratuity and/or other benefits on retirement from his office.
70. The Directors 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 Directors 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 Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

4. Qualification and Remuneration of Directors

71. 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, may be paid such extra remuneration as the Directors may determine from time to time. The remuneration of a Director for attending meetings of the Board shall from time to time be determined by the Directors.
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, in addition to his being a Member, where required, shall be his holding shares of the nominal value of Rs. 1,000 at least in his own name, but a Director representing the interests of a Member or Members holding shares of the nominal value of Rs.1,000 at least shall require no such share qualification. A Director shall not be qualified as representing the interests of a Member or Members holding shares of the requisite value unless he is appointed as such representative by the Member or Members concerned by notice in writing addressed to the Company specifying the shares of the requisite value appropriated for qualifying such Director. Shares thus appropriated for qualifying a Director shall



not, while he continues to be such representative, be appropriated for qualifying any other Director. A Director shall acquire his share qualification within two (2) months from the effective date of his appointment.

74. The continuing Directors may act notwithstanding any vacancy in their body so long as their number is not reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors.
75. 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 187 of the Ordinance, or
 - (b) he absents himself from three consecutive meetings of the Directors or from all the meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Directors; 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 195 of the Ordinance (if applicable in terms of that Section); or
 - (d) he resigns his office by notice in writing to the Company; or
 - (e) he fails to obtain within two months from the effective date of his appointment, or at any time thereafter ceases to hold, the share qualification necessary for his appointment, or

The appointment of an Alternate Director will constitute leave of absence to the Director for whom such Alternate Director is appointed during such Director's absence.

76. Subject to authorisation being given by the Directors in accordance with Section 196(2)(g) of the Ordinance, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director of the Company shall be a member or otherwise interested, be avoided, nor shall any such Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship so established. A Director who, or whose spouse or minor child, is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of such concern or interest in accordance with Section 214 of the Ordinance that is to say:
- (a) in the case of a contract or arrangement to be entered into, at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not, on the date of that meeting, concerned or interested in the contract or arrangement, at the first meeting of the Directors held after he becomes so concerned or interested; and
 - (b) in the case of any other contract or arrangement, at the first meeting of the Directors held after the Director becomes concerned or interested in the contract or arrangement.

A general notice that any Director of the Company is a director or a member of any other named company or is a member of any named firm and is to be regarded as interested in any subsequent transaction with such company or firm shall, as regards any such transaction, be sufficient disclosure under this Article. Provided, however, that any such general notice shall expire at the end of the financial year in which it was given and may be renewed for a further period of one financial year at a time by giving fresh notice in the last month of the financial year in which it would otherwise expire.

77. Where by any contract or resolution of the Directors an appointment or a variation in the terms of an existing appointment is made (whether effective immediately or in the future) of a Chief Executive, whole-time Director or Secretary of the Company, in which appointment any Director of the Company is, or after the contract or resolution becomes, in any way, whether directly or indirectly, concerned or interested, or where by any contract or resolution of the Directors an appointment or a variation in the terms of appointment is made (whether effective immediately or in the future) of a Chief Executive, the Company shall inform the Members of such appointment or variation in the manner required by Section 218 of the Ordinance and shall comply with the requirements of that Section in regard to the maintaining of such contracts and resolutions open for inspection by Members at the Office, the provision of certified copies thereof and extracts therefrom and otherwise.
78. The Company shall comply with the provisions of Section 219 of the Ordinance in regard to the keeping of a register and the



entry therein of the particulars of all contracts and arrangements or appointments of the kind referred to in Sections 214, 215, 216 or 218 of the Ordinance separately for each Section, and in regard to the maintaining of such register open for inspection by Members at the Office, the provision of certified copies thereof and extracts therefrom and otherwise.

79. 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.

5. Election of Directors

80. The number of Directors determined by the Director under Article 65 shall be elected to office by the Members in General Meeting in the following manner, namely:
- (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
 - (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 elected.

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.

81. A Director elected under Article 80 shall hold office for a period of three years unless he earlier resigns or becomes disqualified from being a Director, or otherwise ceases to hold office.
82. A retiring Director of the Company shall be eligible for re-election.
83. 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 181 of the Ordinance.
84. Any casual vacancy occurring among the Directors may 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. Provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company under Article 83.
85. No person including a retiring Director of the Company shall be eligible for election to the office of Director of the Company at any General Meeting unless he has, not less than fourteen days before the date of the meeting, left at the Office, a notice in writing, duly signed, signifying his candidature for the office.
86. The Company shall keep at the Office a Register of the Directors and officers, containing the particulars required by Section 205 of the Ordinance 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.

6. Proceedings of Directors

87. The Directors shall meet together at least twice a year for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
88. The quorum necessary for the transaction of the business of the Directors shall be one-third of the number of Directors or four Directors, whichever is greater, present in person. An Alternate Director whose appointment is effective shall be counted in a quorum. If all the Directors except one are disqualified from voting, the matter should be decided in General Meeting.
89. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
90. The Board of Directors of the Company shall from time to time elect one of the Directors as Chairman of the Board of Directors of the Company and determine the period for which he is to hold office and his remuneration. The Chairman or in his absence



the Chief Executive shall preside over all meetings of the Board of Directors, but if at any meeting neither the Chairman nor the Chief Executive is present within half an hour of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

91. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
92. The Directors may from time to time delegate any of their powers to committees consisting of such two members or more 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 regulations that may from time to time be imposed upon it by the Directors.
93. 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 and are not superseded by any regulations made by the Directors under Article 92.
94. All acts done by any meeting of the Directors or by a committee of the Directors or by any person acting as a Director of the Company shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled 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.
95. A resolution, other than a resolution in respect of any matter specified in Section 196(2) of the Ordinance, passed without any meeting of the Directors or of a committee of Directors and evidenced in writing under the hands of all Directors (or in their absence their Alternate Directors) for the time being in Pakistan, being not less than the quorum required for meetings of the Directors, or as the case may be of the members of the committee, shall be valid and effectual as if it had been passed at the meeting of the Directors, or as the case may be of such committee, duly called or constituted. Such resolution may be contained in one document or several documents in like form each signed by one or more of the Directors or members of the committee concerned. A facsimile transmission of a document setting out the resolution and purporting to be signed by a Director or a member of the committee shall be deemed to be a document signed by him for the purposes of this Article.
96. If any Director of the Company, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his place of business for the time being for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of the Directors, the Company may remunerate such Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided for the Directors.

7. Minutes

97. The Directors shall cause minutes to be duly entered in books provided for the purpose:-
 - (a) Of all appointments of officers;
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors
 - (c) Of all orders made by the Directors and committees of the Directors;
 - (d) Of all resolutions and proceedings of General Meetings and of meetings of the Directors and of the committees of the Directors.

And any such minutes of any meeting of the Directors 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.

8. Powers of Directors

98. The control of the Company shall be vested in the Directors, and the business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Ordinance or by these Articles or by a Special Resolution expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the



Ordinance, and to 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 General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

99. Without prejudice to the general powers conferred by Article 98 and to any other powers or authorities conferred by these Articles on the Directors, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power

- (1) 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 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.
- (2) 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 86 of the Ordinance) bonds, debentures or other securities of the Company. Any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged.
- (3) 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.
- (4) 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.
- (5) Subject to the provisions of the Ordinance, to appoint and at their discretion remove or suspend such agents (other than Managing Agents), managers, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (6) 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 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.
- (7) 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.
- (8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (12) 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.
- (13) 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.
- (14) 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.
- (15) To give to any person employed by the Company, 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.



- (16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (17) 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.
- (18) 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, 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.
- (19) Subject to the provisions of Section 227 of the Ordinance, 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 to the Directors may seem fit.
- (20) 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 Directors shall from time to time think fit.
- (21) 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.
- (22) Subject to Section 213 of the Ordinance to authorize the having of an official seal of the Company for use abroad.

9. Power of Attorney

100. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person (including any Director or officer of the Company) or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions 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 Directors 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, compound or abandon any legal proceedings by or against the Company, whether generally or in any particular case.

10. Borrowing Powers

101. (1) The Directors 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) In exercising the powers of the Company aforesaid the Directors may, from time to time and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-up on price, musharika, modaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Company arising under Section 19(2) of the Ordinance.
- (3) In regard to the issue of securities the Directors may exercise all or any of the powers of the Company arising under Sections 19(2), 87 and 120 of the Ordinance and in particular the Directors may issue any security as defined in Section 2(1)(34) of the Ordinance or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1)(30A) of the Ordinance or participatory redeemable capital as defined in Section 2(1)(25) of the Ordinance.
102. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



103. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors of the Company or otherwise.
104. The Directors shall cause a proper Register to be kept in accordance with the provisions of Section 135 of the Ordinance, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the provisions of the following Sections of the Ordinance, namely, Sections 121 and 122 (Registration of mortgages and charges), Section 128 (Endorsement of certificates), Section 129 (Filing of prescribed particulars), Section 130 (Keeping of a copy of every instrument creating any mortgage or charge by the Company at the Office) and Section 132 (Giving of intimation of the payment or satisfaction of any charge or mortgage created by the Company).
105. Every Register of holders of debentures of the Company may be closed for any periods not exceeding in the whole forty five days in any year and not exceeding thirty days at a time. Subject as aforesaid, every such Register shall be open to the inspection of the registered holder of any such debentures and of any member: but the Company may in General Meeting impose any reasonable restrictions, so that at least two hours, in each day when such Register is open, are appointed for inspection.
106. Subject to the provisions of Section 76 of the Ordinance, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
107. If the Directors refuse to register the transfer of any debentures, they shall, within thirty days from the date on which the instrument of transfer was lodged with the Company, send or cause to be sent to the transferee and transferor notice of the refusal.
108. The Company shall comply with the provisions of Section 136 of the Ordinance as to allowing inspection of copies kept at the Office in pursuance of Section 130 of the Ordinance, and as to allowing inspection of the Register of Mortgages to be kept at the Office in pursuance of Section 135 of the Ordinance.
109. The Company shall comply with the provisions of Sections 113 and 150 of the Ordinance as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures.

11. Local Management

110. Subject to the provisions of Sections 206 and 207 of the Ordinance, Directors may from time to time provide for the management of the affairs of the Company outside Pakistan or in any special locality in Pakistan in such manner as they shall think fit and the following provisions shall operate without prejudice to the general powers hereby conferred.
 - (1) The Directors may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company outside Pakistan or in any specified locality in Pakistan and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration.
 - (2) The Directors may from time to time and at any time delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit; and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.
 - (3) The Directors may at any time and from time to time, by Power of Attorney under the seal of the Company, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may, if the Directors think fit, be made in favour of all or any of the members of any Local Board established as aforesaid, or in favour of any company or of the members directors, nominees or managers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Directors think fit.
 - (4) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.



V. ACCOUNTS AND DIVIDENDS

1. Books of Account

111. The Directors shall cause to be kept proper books of account with respect to the matters set out in Section 230 of the Ordinance.
112. The books of account shall be kept at the Office or at such other place as the Directors 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 230(1) of the Ordinance.
113. The Company shall preserve in good order the books of account of the Company in respect of any financial year for a period of ten years following the close of that year.
114. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
115. (1) The Directors shall arrange to place before the Annual General Meeting of the Company in every year a duly audited balance sheet and profit and loss account, conforming to the requirements of Sections 234, 237 and 238 of the Ordinance and made up to a date not more than six months before the date of such meeting and having the auditor's report attached thereto, and a report of the Directors conforming to the requirements of Section 236 of the Ordinance.
- (2) As required by Section 241 of the Ordinance the balance sheet and profit and loss account shall first be approved by the Directors and when so approved shall be signed by the Chief Executive and at least one Director but if on account of his absence from Pakistan or other reason the signature of the Chief Executive cannot be obtained, the balance sheet and profit and loss account shall be signed by at least two Directors for the time being in Pakistan, and in every such case a statement signed by those two Directors shall be subjoined to the balance sheet and profit and loss account stating the reason why the signature of the Chief Executive was not obtained.
- (3) The Directors may authorize the Chairman or the Chief Executive to sign the report of the Directors which may then be signed accordingly, but in the absence of any such authority the report of the Directors shall be signed as required by Section 236(3) of the Ordinance in the same manner as the balance sheet and profit and loss account.
116. (1) A copy of the balance sheet, profit and loss account and the reports of the Directors and auditors shall be sent not less than twenty-one (21) days before the date of the Annual General Meeting to the Members and other persons entitled to receive notices of General Meetings in the manner in which notices are to be given hereunder and a copy thereof shall be kept for a period of at least twenty-one (21) days before the meeting at the Office for inspection by Members. The Company shall also send to the Securities and Exchange Commission of Pakistan, each Stock Exchange listing the shares of the Company and the Registrar of Companies five copies each of the balance sheet, profit and loss account and the reports of the Directors and auditors at the same time as they are dispatched to the Members and other persons in accordance with this article.
- (2) After the balance sheet, profit and loss account and the reports of the Directors and auditors have been laid before the Annual General Meeting of the Company, five copies thereof (or such larger number as may be prescribed under Section 242(1) of the Ordinance) signed by the signatories thereto shall be filed with the Registrar of Companies within thirty days from the date of the meeting and the Company shall also comply with the provisions of Section 242(2) of the Ordinance where applicable.
117. The Directors shall in all respects comply with the provisions of Sections 230 to 247 of the Ordinance, or any statutory modification thereof for the time being in force.

2. Annual Returns

118. The Company shall make the requisite Annual Returns in accordance with the provisions of Section 156 of the Ordinance.

3. Dividends

119. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors, provided that the Company in General Meeting may declare a smaller dividend.



120. 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 Directors shall have regard to the provisions of the Ordinance and in particular to the provisions of Sections 83, 235 and 248 of the Ordinance.
121. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
122. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
123. All dividends shall be declared and paid according to the amounts paid on the shares. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
124. All dividends declared shall be paid within the periods specified in Section 251 of the Ordinance.
125. No dividend payable in respect of a share shall bear interest against the Company.
126. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
127. Any General Meeting declaring a dividend may resolve that such dividend be paid and satisfied wholly or in part in cash or by the distribution of specific assets, and in particular by the distribution of paid-up shares, debentures, debenture-stock or other security of the Company, or paid-up shares, debentures, debenture-stock or other security of any other Company, or in any one or more of such ways.
128. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund referred to in Article 135 or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such fund be applied on behalf of such members in paying up in full any unissued shares, debentures, debenture-stock or other security of the Company, which shall be distributed accordingly, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum.
129. For the purpose of giving effect to any resolution under Article 127 or Article 128, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and may fix the value for distribution of any specific assets 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 parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of Section 73 of the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.
130. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
131. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 28 entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
132. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
133. The dividend in respect of any share shall be paid to the registered holder of such share or to his banker or to a financial institution (as defined in Section 2(1)(15A) of the Ordinance) nominated by him for the purpose. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or, in the case of joint-holders, to the registered address of that one whose name stands first on the Register in respect of the joint-holding, or to such financial institution or bank as the member or person entitled thereto or such joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, or to the order of the institution or bank, directed as aforesaid.
134. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company, but the Directors may annul the forfeiture whenever they may think proper.



4. Reserve and Depreciation Funds

135. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and 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 Fund into such special funds as they think fit, with full power to employ the Reserve Funds or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
136. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery, or other property of the Company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
137. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investment or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper.
138. The Directors may also carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

VI. AUDIT

139. Once at least in every year the Accounts of the Company shall be examined and correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors.
140. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office until the conclusion of the Annual General Meeting in the following year and the following provisions shall have effect, that is to say:-
- (1) If an appointment of Auditor is not made, as aforesaid, the Commission may appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
 - (2) None of the following persons shall be appointed as Auditors of the Company, viz:
 - (a) a person who is, or at any time during the preceding three years, was a Director, other officer or employee of the Company;
 - (b) a person who is a partner of, or in the employment of, a Director, officer or an employee of the Company;
 - (c) the spouse of a Director of the Company;
 - (d) a person who is indebted to the company ; and
 - (e) a body corporate,

If, after his appointment, an Auditor becomes subject to any of the disqualifications specified in this Article, he shall be deemed to have vacated his office as Auditor with effect from the date on which he becomes so disqualified.

- (2) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders in any mode allowed by the Articles not less than seven days before the meeting and shall publish it in at least one daily newspaper in the English language and one



daily newspaper in the Urdu language circulating in the Province in which the Stock Exchange on which the Company is listed is situate.

- (3) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, other than a vacancy arising under paragraph (1) hereof, the surviving or continuing Auditor or Auditors (if any) may act.
141. 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 Directors.
142. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
- (2) The Auditors shall make a report to the shareholders on the accounts examined by them and on every Balance Sheet and Profit and Loss Account laid before the Company in General Meeting during their tenure of office and the Report shall state the particulars set forth in Section 255 of the Ordinance.
- (3) The Auditors shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
143. Every account of the Directors when audited and approved by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

VII. SECRETARY

144. The Secretary shall be appointed by the Directors 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. Where there is no Secretary capable of acting the Directors may appoint an assistant or deputy secretary or any other officer of the Company to perform the duties of Secretary.

VIII. SEAL

145. The Directors shall provide for the safe custody of the Seal of the Company and the Seal of the Company shall never be used except by the authority of the Directors or a committee of the Directors previously given and two Directors of the Company or one such Director and the Secretary at least shall sign every instrument to which the Seal of the Company is affixed. Provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. Provided further that the Directors may by resolution determine, either generally or in any particular case, that the signature of the Director(s) and or Secretary may be affixed to any such instrument to which the Seal of the Company is affixed by same mechanical means to be specified in such resolution including without limitation by printing lithography or stamping.

IX. NOTICES

146. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for the giving of notices to him.
- (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 would be delivered in the ordinary course of post.
147. If a member has no registered address in Pakistan, and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him or to the shareholders generally and advertised in a newspaper, circulating in the Province in which the Office is situate and in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language circulating in the Province in which the Stock Exchange on which the Company is listed is situate, shall be deemed to be duly given to him on the day on which the advertisement appears.
148. 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.



149. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the persons 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.
150. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notices to them, 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. Subject to the provisions of Articles 67 and 142(3), no other persons shall be entitled to receive notices of General Meetings.
151. 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.
152. Any notice required to be or which may be given by advertisement shall be advertised once in a newspaper circulating in the Province in which the Office is situate and in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language circulating in the Province in which the Stock Exchange on which the Company is listed is situate.
153. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
154. 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.
155. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member may be then deceased and whether or not the Company shall have received notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors, or administrators, and all persons, if any, jointly interested with them in any such share.
156. The signature to any notice to be given by the Company may be written or printed.
157. In addition to the issue of notices in the manner provided in the foregoing provisions of these Articles to the persons entitled thereto, a Member, including a Member who does not have a registered address in Pakistan, may request for notices to be sent to him by facsimile to any destination in or outside Pakistan upon his undertaking to reimburse to the Company the cost of sending such notices and if so requested the Company shall send notices to such Member additionally by facsimile.
158. In the event of a winding-up of the Company, every member of the Company who is not for the time being normally resident in the town in which the Office is situate shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in that town upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the Liquidator, shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some newspaper circulating in the Province in which the Office is situate and in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language circulating in the Province in which the Stock Exchange on which the Company is listed is situate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day on which the advertisement shall first appear or on the day following that on which the letter is posted, as the case may be. The provisions of this Article shall not prejudice the right of the Liquidator to serve any notice or other document in any other manner prescribed by the regulations of the Company.

X. RECONSTRUCTION

159. On any sale of the undertaking of the Company, the Directors, or the Liquidator on a winding-up, may, if authorised by a Special Resolution, accept fully paid shares, debentures or securities of any other company, whether incorporated in Pakistan or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the Liquidator (in a winding-up) may distribute such shares, or securities, or any other



property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for valuation of any such securities or property at such price in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 367 of the Ordinance as are incapable of being varied or excluded by these Articles.

XI. SECRECY

160. Every Director, Auditor, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Directors 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 Directors 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.
161. 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 premises or properties of the Company without the permission of the Directors for the time being or, subject to the provisions of Article 114, to require discovery of or 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 Directors it will be inexpedient in the interest of the members of the Company to communicate.

XII. WINDING UP

162. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
163. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of a Special Resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidator with the like sanction shall think fit.

XIII. INDEMNITY

164. Every Director or officer of the Company and every person employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 488 of the Ordinance in which relief is granted to him by the Court.



WE, the several persons whose names and addresses are subscribed, 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.

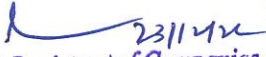
Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
W.E. WILKIE-BROWN 235, E.I. Lines Karachi Merchant	One
J.W. SIMPSON Windmere Clifton Road Karachi Accountant	One

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



138403
 Certified to be True Copy

 Joint Registrar of Companies