

Articles of Association
Of
ITANZ TECHNOLOGIES LIMITED
Comparative

Sr.#	[THE COMPANIES ORDINANCE,1984] COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION	THE COMPANIES ACT, 2017 (XIX of 2017) (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION
1.	1.The regulations contain in Table ‘A’ in the First schedule to the Companies Ordinance1984 shall not apply to the company except in so far as they are repeated or contained in these Articles.	PRELIMINARY 1. (1) In these regulations- (a) “section” means section of the Act; (b) “the Act” means the Companies Act, 2017; and (c) “the seal” means the common seal or official seal of the company as the case may be. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in this Act; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.
2.	2. The chapter heading shall not affect the construction hereof, and in these Articles, unless there is something in subject or context inconsistent there with: “Ordinance” means the Companies Ordinance 1984. “Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolutions. “Board” shall mean the Directors from time to time of the Company acting at a meeting or through a committee of Directors pursuant to unanimous written consent. “Chairman” means the Chairman of the Board appointed from time to time pursuant to the Articles.	2. The chapter heading shall not affect the construction hereof, and in these Articles, unless there is something in subject or context inconsistent there with: “Act” means the Companies Act, 2017. “Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolutions. “Board” shall mean the Directors from time to time of the Company acting at a meeting or through a committee of Directors pursuant to unanimous written consent. “Chairman” means the Chairman of the Board appointed from time to time pursuant to the Articles.

“Company” means ITANZ TECHNOLOGIES LIMITED. “Directors” means the Directors of the Company appointed from time to time pursuant to these articles including Alternate Directors. “Dividend” means the distribution of profits of the Company to its Members. “Executive Directors” means the Executive Director of the company appointed from time to time pursuant to these Articles. “TFC” means Term Finance Certificate. “Special Resolution” has the meanings assigned thereto by Section (2) (1) (36) of the Ordinance. “Chief Executive” means the Chief Executive of the Company appointed from time to time pursuant to the Articles. “Member” means a member of the Company within the meaning of Section 2(1) (21) of the Ordinance. “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time in accordance with the provisions of the Ordinance. “Month” means a calendar month according to English Calendar. “Office” means the Registered Office of the Company. “Register” means the Register of Members to be kept pursuant to Section 147 of the Ordinance. “Seal” means the Common Seal and/or Official Seal adopted by the Company. “PICIC” means Pakistan Industrial Credit and Investment Corporation. “ICP” means Investment Corporation of Pakistan. “IDBP” means Industrial Development Bank of Pakistan. “NDFC” means National Development Finance Corporation. “BEL” means Bankers Equity Limited. “NIT” means National Investment Trust Ltd.	“Company” means ITANZ TECHNOLOGIES LIMITED. “Directors” means the Directors of the Company appointed from time to time pursuant to these articles including Alternate Directors. “Dividend” means the distribution of profits of the Company to its Members. “Executive Directors” means the Executive Director of the company appointed from time to time pursuant to these Articles. “TFC” means Term Finance Certificate. “Special Resolution” has the meanings assigned thereto by Section (2) (1) (66) of the Act. “Chief Executive” means the Chief Executive of the Company appointed from time to time pursuant to the Articles. “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time in accordance with the provisions of the Act. “Month” means a calendar month according to English Calendar. “Office” means the Registered Office of the Company. “Register” means the Register of Members to be kept pursuant to Section 119 of the Act. “Seal” means the Common Seal and/or Official Seal adopted by the Company. “PICIC” means Pakistan Industrial Credit and Investment Corporation. “ICP” means Investment Corporation of Pakistan. “IDBP” means Industrial Development Bank of Pakistan. “NDFC” means National Development Finance Corporation. “BEL” means Bankers Equity Limited. “NIT” means National Investment Trust Ltd.
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	The Term Financial Instruction includes PICIC/IDBP/BEL/NDFC/NIT of any other Similar Instruction. “In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number include the plural number and vice versa. Words importing the masculine gender also include the feminine gender and words or expression contained in the Articles shall bear the same meaning in the Ordinance. Words importing person include Bodies corporate.	The Term Financial Instruction includes PICIC/IDBP/BEL/NDFC/NIT of any other Similar Instruction. “In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number include the plural number and vice versa. Words importing the masculine gender also include the feminine gender and words or expression contained in the Articles shall bear the same meaning in the Ordinance. Words importing person include Bodies corporate.
3.	3. The Company is Public Company within the meaning of sub-section (1) (30) of Section 2 of the Ordinance and the directors shall have regard to the restriction on the commencement of business imposed by Section 146. 3(A) Restriction on Employment of Company Funds: None of the funds of the Company shall be employed in the purchase of or in the loan upon the security of own shares.	BUSINESS 3. The directors shall have regard to the restrictions on the commencement of business imposed by section 19 if, and so far as, those restrictions are binding upon the company.
4.	CAPITAL 4. The authorized capital of the Company is Rupees Five Billion, (Rs. 5,000,000,000) divided into Five Hundred Million (500,000,000) ordinary shares of Rupees Ten (Rs. 10/-)	4. The authorized capital of the Company is Rupees Five Billion (Rs. 5,000,000,000) divided into Five Thousand Million (5,000,000,000) ordinary shares of Rs. One (Rs. 1/-) each.
5.	5. Subject to the provision of the Ordinance and Capital issues Control Act the shares shall be under the control of the Board who may allot or otherwise dispose off the same or any of them to such person, on such terms and conditions, and at such time as the Board thinks fit, and with full power to issue shares at a premium or at par or (subject to the provisions of the Ordinance) at a discount, and for such	5. Subject to the provision of the Act and Capital issues Control Act the shares shall be under the control of the Board who may allot or otherwise dispose off the same or any of them to such person, on such terms and conditions, and at such time as the Board thinks fit, and with full power to issue shares at a premium or at par or (subject to the provisions of the Act) at a discount, and for such

	considerations as the Boards thinks fit. The Directors shall, as regards any allotment of shares, duly comply with the provisions of Section 68 to 73 as may be applicable. The minimum subscription upon which the directors shall proceed to make the first allotment of shares be the shares of the value of Rs. 500,000.	considerations as the Boards thinks fit. The Directors shall, as regards any allotment of shares, duly comply with the provisions of Section 67 to 70 as may be applicable. The minimum subscription upon which the directors shall proceed to make the first allotment of shares be the shares of the value of Rs. 500,000.
6.	6. Where at any time the Board decides the increase the issued capital of the Company by issuing any further shares, such shares shall be offered to the Members in proportion to the existing shares held by each member, and such offer shall be made by and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of information from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it may consider beneficial for the Company.	6. Where at any time the Board decides the increase the issued capital of the Company by issuing any further shares, such shares shall be offered to the Members in proportion to the existing shares held by each member, and such offer shall be made by and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of information from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it may consider beneficial for the Company.
7.	7. If and whenever as a result of an issue of new shares or any consolidation or sub-division of shares, any member becomes entitled to hold shares in fractions, the Board shall not be required to issue such fractional shares and shall be entitled to sell whole shares at a reasonable price, and pay and distribute to and amongst the members, entitled to such fractional shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in such transfer but he shall not be entitled to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	7. If and whenever as a result of an issue of new shares or any consolidation or sub-division of shares, any member becomes entitled to hold shares in fractions, the Board shall not be required to issue such fractional shares and shall be entitled to sell whole shares at a reasonable price, and pay and distribute to and amongst the members, entitled to such fractional shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in such transfer but he shall not be entitled to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

8.	8. Subject to the provision of the Ordinance and the Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold, transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of the business or affairs, and any shares which may be so allotted may be issued as fully paid-up shares, and, if so issued, shall be deemed to be fully paid-up shares.	8. Subject to the provision of the Act and the Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold, transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of the business or affairs, and any shares which may be so allotted may be issued as fully paid-up shares, and, if so issued, shall be deemed to be fully paid-up shares.
9.	9. Any application or subscription signed by or on behalf of an applicant or subscriber for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares, and whose name is entered on the Register, shall for the purpose of the Articles be a Member.	9. Any application or subscription signed by or on behalf of an applicant or subscriber for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares, and whose name is entered on the Register, shall for the purpose of the Articles be a Member.
10.	10. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members, as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by law required) be bound to recognize any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any person whether or not it shall have express or implied notice thereof.	10. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members, as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by law required) be bound to recognize any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any person whether or not it shall have express or implied notice thereof.
11.	UNDERWRITING AND COMMISSION 11. 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, TFCs, debentures or debenture stocks of the Company but so that the amount or rate of commission shall not exceed Two and half (2.50) per cent of the price at	UNDERWRITING AND COMMISSION 11. 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, TFCs, debentures or debenture stocks of the Company but so that the amount or rate of commission shall not exceed Two and half (2.50) per cent of the price at

	which the shares are issued or of the nominal value of the debentures in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or debentures of TFCs, of the Company. The Company may also pay brokerage not exceeding one (1) per cent in respect of any subscription for shares or debentures.	which the shares are issued or of the nominal value of the debentures in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or debentures of TFCs, of the Company. The Company may also pay brokerage not exceeding one (1) per cent in respect of any subscription for shares or debentures.
12.	CERTIFICATES 12. Every Member shall be entitled, without payment, to one Certificate for all the shares registered in his name, or upon paying such fee as the Board may from time to time determine, to several Certificates, each for one or more shares. Every certificate of shares shall specify the number and denote the number of shares in respect of which it is issued, and the amount paid thereon, such certificate shall be issued under Seal and shall bear the signature of one Director and shall be countersigned by the Secretary or by a second Director, or by some other person appointed for that purpose by the Board. The Directors may by resolution determine either generally or in any particular case, that the signature of any Director(s) may be affixed by some mechanical means in the mode and manner specified in such resolution. The share certificates shall be ready for delivery within ninety days after the allotment. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named in the register in respect thereof. 13. If any Certificate is worn-out, defaced or rendered useless, then upon production thereof to the Board, it may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate is lost or destroyed, then on proof, to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new	CERTIFICATES 12. Every Member shall be entitled, without payment, to one Certificate for all the shares registered in his name, or upon paying such fee as the Board may from time to time determine, to several Certificates, each for one or more shares. Every certificate of shares shall specify the number and denote the number of shares in respect of which it is issued, and the amount paid thereon, such certificate shall be issued under Seal and shall bear the signature of one Director and shall be countersigned by the Secretary or by a second Director, or by some other person appointed for that purpose by the Board. The Directors may by resolution determine either generally or in any particular case, that the signature of any Director(s) may be affixed by some mechanical means in the mode and manner specified in such resolution. The share certificates shall be ready for delivery within ninety days after the allotment. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named in the register in respect thereof. 13. If any Certificate is worn-out, defaced or rendered useless, then upon production thereof to the Board, it may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate is lost or destroyed, then on proof, to the satisfaction of the Board and on such indemnity as the Board deems

	Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.	adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.
13.	TRANSFER AND TRANSMISSION 14. The Company shall keep a book to be called the "Register of Transfers" therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares. 15. The instrument of transfer of any share shall be in writing in the usual common form. 16. Subject to the provision of the Ordinance, the Board shall have power on due notice to close the Register of members for such period not exceeding in the whole forty-five (45) days in a year and not exceeding thirty days at a time. 17. In the case of the death of shareholder, the survivor, where the deceased was joint holder, and (subject as hereinafter provided), where the deceased was a sole or only surviving holder, executors or administrators of the deceased holding a Grant of Probate or Letters of Administration or such person or persons mentioned in any succession Certificate effective in Pakistan, shall be the only persons recognized by the. Company as having any title to the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint), from any liability, (whether sole or joint), in respect of any share solely or jointly held by him. In a case in which such a Grant or Probate or Letter of Administration or Succession Certificate to the estate of a deceased sole or only surviving holder has not been obtained, the Board may, but shall not be bound to, recognize the title of any person claiming to be entitled to the deceased holder's share on production by such claimant of any other evidence of title as the Board may deem sufficient, and upon the claimant furnishing such	TRANSFER AND TRANSMISSION 14. The Company shall keep a book to be called the "Register of Transfers" therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares. 15. The instrument of transfer of any share shall be in writing in the usual common form. 16. Subject to the provision of the Act, the Company shall have power on giving not less than seven days' previous notice close its register of members on due notice to close the Register of members for such period not exceeding in the whole thirty (30) days in a year. 17. In the case of the death of shareholder, the survivor, where the deceased was joint holder, and (subject as hereinafter provided), where the deceased was a sole or only surviving holder, executors or administrators of the deceased holding a Grant of Probate or Letters of Administration or such person or persons mentioned in any succession Certificate effective in Pakistan, shall be the only persons recognized by the. Company as having any title to the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint), from any liability, (whether sole or joint), in respect of any share solely or jointly held by him. In a case in which such a Grant or Probate or Letter of Administration or Succession Certificate to the estate of a deceased sole or only surviving holder has not been obtained, the Board may, but shall not be bound to, recognize the title of any person claiming to be entitled to the deceased holder's share on production by such claimant of any other evidence of title as the Board

	indemnity, if any as the Board may require. 18. Any person becoming entitled to a share in consequence of the death or insolvency of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the shares or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made. 19. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company. 20. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register) to the persons having or claiming any equitable right title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration of such transfer, and the Company shall not be bound or request to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or he under any liability whatsoever for refusing or neglecting to do so, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.	may deem sufficient, and upon the claimant furnishing such indemnity, if any as the Board may require. 18. Any person becoming entitled to a share in consequence of the death or insolvency of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the shares or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made. 19. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company. 20. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register) to the persons having or claiming any equitable right title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration of such transfer, and the Company shall not be bound or request to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or he under any liability whatsoever for refusing or neglecting to do so, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
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14.	ALTERATION OF CAPITAL 21. The Company may from time to time in General Meeting increase its authorized capital by the issue of new shares of such amount as it thinks expedient and necessary. 22. Except and so far, as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be subject to the same provisions as of the original Capital. 23. The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorized and consent required by law. 24. The Company may in General Meeting by Special Resolution alter the conditions of its memorandum as follows: (a) Consolidate and divide all and any of its share capital into shares of larger amount than its existing shares. (b) Sub-divide shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provision of the Ordinance in that behalf. (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.	ALTERATION OF CAPITAL 21. The Company may from time to time in General Meeting increase its authorized capital by the issue of new shares of such amount as it thinks expedient and necessary. 22. Except and so far, as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be subject to the same provisions as of the original Capital. 23. The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorized and consent required by law. 24. The Company may in General Meeting by Special Resolution alter the conditions of its memorandum as follows: (a) Consolidate and divide all and any of its share capital into shares of larger amount than its existing shares. (b) Sub-divide shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provision of the Ordinance in that behalf. (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
15.	BORROWING POWER 25. The Board may from time to time borrow any moneys for the purposes of the Company from the members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company. 26. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFCs, bonds, perpetual or	BORROWING POWER 25. The Board may from time to time borrow any moneys for the purposes of the Company from the members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company. 26. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFCs, bonds, perpetual or

	redeemable debentures or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company, (both present and future), including its uncalled capital for the time being. 27. Any TFCs, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be for the benefit of the Company. 28. Any TFCs, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawings, convertibility into shares, attending the voting at General Meetings of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance. 29. If the Directors or any one of them or any other person shall become personally liable for payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Director or persons so becoming liable as aforesaid from any loss in respect of such liability.	redeemable debentures or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company, (both present and future), including its uncalled capital for the time being. 27. Any TFCs, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be for the benefit of the Company. 28. Any TFCs, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawings, convertibility into shares, attending the voting at General Meetings of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance. 29. If the Directors or any one of them or any other person shall become personally liable for payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Director or persons so becoming liable as aforesaid from any loss in respect of such liability.
16.	STATUTORY MEETING 30. The statutory meeting of the Company shall be held as required by section 157 of the Ordinance.	STATUTORY MEETING 30. The statutory meeting of the Company shall be held as required by section 131 of the Act.
17.	GENERAL MEETING 31. Subject to the provisions of Section 158, the Annual General Meeting of the Company Shall be held once at least in every calendar year at such	GENERAL MEETING 31. Subject to the provisions of Section 132, the Annual General Meeting of the Company Shall be held once at least in every calendar

time and place as may be determined by the Board, provided that no greater interval than fifteen (15) months shall be allowed to elapse between two such General Meetings. Such General Meetings shall be called Annual General Meetings. The business of an Annual General Meeting shall be to receive and consider profit and Loss Account and Balance Sheet, the reports of the Directors and the Auditors, to elect Auditors and other officers in place of those retiring to declare dividends and to transact any other business which under these presents, ought to be transacted at any Annual General Meeting and business which is brought under consideration by the report of the Directors, issued with the notice convening the meeting. All other business transacted at Annual General Meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed special. 32. The Directors may call an Extraordinary Meeting whenever they shall think fit. An extraordinary meeting shall also be convened on the requisition of the Members in accordance with the provisions of Section 159 of the Ordinance. 33. Twenty-one (21) clear days' notice at least of every Annual General Meeting, specifying the date, place and hour of the Meeting and with a statement of the business to be transacted at the meeting shall be given to the persons entitled under and in the manner provided by the Ordinance and these Articles. 34. Where it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in the case of a Special Resolution and specifying the intention to propose the resolution as a special resolution and specifying the date, place and hour of meeting and the nature of the business shall be given to the members.	year at such time and place as may be determined by the Board, provided that no greater interval than fifteen (15) months shall be allowed to elapse between two such General Meetings. Such General Meetings shall be called Annual General Meetings. The business of an Annual General Meeting shall be to receive and consider profit and Loss Account and Balance Sheet, the reports of the Directors and the Auditors, to elect Auditors and other officers in place of those retiring to declare dividends and to transact any other business which under these presents, ought to be transacted at any Annual General Meeting and business which is brought under consideration by the report of the Directors, issued with the notice convening the meeting. All other business transacted at Annual General Meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed special. 32. The Directors may call an Extraordinary Meeting whenever they shall think fit. An extraordinary meeting shall also be convened on the requisition of the Members in accordance with the provisions of Section 133 of the Act. 33. Twenty-one (21) clear days' notice at least of every Annual General Meeting, specifying the date, place and hour of the Meeting and with a statement of the business to be transacted at the meeting shall be given to the persons entitled under and in the manner provided by the Ordinance and these Articles. 34. Where it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in the case of a Special Resolution and specifying the intention to propose the resolution as a special resolution and specifying the date, place and hour of meeting
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	35. With the consent of all Members entitled to receive notice of a Meeting, or to attend and vote at any such Meeting, a Meeting may be convened by shorter notice than specified in the foregoing Articles in the manner provided in the Ordinance. 36. In case in which notice of any Meeting is given to the shareholders individually, the accidental omission to give notice to any of the shareholders or the accidental non-receipt thereof shall not invalidate any Resolution passed at any such meeting.	and the nature of the business shall be given to the members. 35. With the consent of all Members entitled to receive notice of a Meeting, or to attend and vote at any such Meeting, a Meeting may be convened by shorter notice than specified in the foregoing Articles in the manner provided in the Act. 36. In case in which notice of any Meeting is given to the shareholders individually, the accidental omission to give notice to any of the shareholders or the accidental non-receipt thereof shall not invalidate any Resolution passed at any such meeting.
18.	PROCEEDINGS AT GENERAL MEETING 37. Five members entitled to vote and present in person or by proxy who represent not less than twenty-five per cent of the total voting power, shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite is present at the time when the Meeting proceeds to business. 38. The Chairman shall be entitled to take to Chair at every General Meeting; if there is no Chairman or If at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting or is unwilling to act, the Chief Executive shall take chair and in the absence of the Chief Executive, the members present shall choose one of the Directors to be Chairman, and if no Director present is willing to take the Chair, the members present shall choose one of the members to be Chairman. 39. If within half an hour after the time appointed for the holding of General Meeting a quorum is not present, the Meeting if convened on the requisition of the Members, shall be dissolved, and in every other case shall stand adjourned to the same day	PROCEEDINGS AT GENERAL MEETING 37. Five members entitled to vote and present in person or by proxy who represent not less than twenty-five per cent of the total voting power, shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite is present at the time when the Meeting proceeds to business. 38. The Chairman shall be entitled to take to Chair at every General Meeting; if there is no Chairman or If at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting or is unwilling to act, the Chief Executive shall take chair and in the absence of the Chief Executive, the members present shall choose one of the Directors to be Chairman, and if no Director present is willing to take the Chair, the members present shall choose one of the members to be Chairman. 39. If within half an hour after the time appointed for the holding of General Meeting a quorum is not present, the Meeting if convened on the requisition of the Members, shall be dissolved, and in every other case shall stand adjourned to the same day

	in the week following at the same time and place, or to such other day, time and place as the Board may by notice to the shareholders appoint. If at such adjourned Meeting a quorum is not present, the members present personally or by proxy being not less than two shall be the quorum and may transact the business for which the Meeting was called. 40.The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place but no business shall, be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. 41.Subject to the provisions of Section 167 of the Ordinance, 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 results of the show of hands) demanded by at least five Members present in person or by the Chairman of the Meeting, or by any Member or Members present in person or by proxy and holding or representing not less than one-tenth of the issued capital carrying voting rights, and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the books of the proceedings of the Company, shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such Resolution. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting vote. 42.If a poll is demanded as aforesaid it shall be taken at such time, not more than 14 days from the day on which it is demanded as the Chairman of the	in the week following at the same time and place, or to such other day, time and place as the Board may by notice to the shareholders appoint. If at such adjourned Meeting a quorum is not present, the members present personally or by proxy being not less than two shall be the quorum and may transact the business for which the Meeting was called. 40.The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place but no business shall, be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. 41.Subject to the provisions of Section 141 of the Act, 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 results of the show of hands) demanded by at least five Members present in person or by the Chairman of the Meeting, or by any Member or Members present in person or by proxy and holding or representing not less than one-tenth of the issued capital carrying voting rights, and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the books of the proceedings of the Company, shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such Resolution. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting vote. 42.If a poll is demanded as aforesaid it shall be taken at such time, not more than 14 days from the day on which it
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	Meeting directs, and the results of the poll shall be the resolution passed at the Meeting at which the poll was demanded. The demand for a poll may be withdrawn. 43. Any poll demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting without adjournment. 44. The demand for a poll shall not prevent the continuation of a Meeting for the transaction of any business, other than the question on which the poll was demanded. 45. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meeting and any such Minutes if signed by any person purporting to have been the Chairman of the Meeting or next following Meeting shall be receivable as evidence of the facts therein stated without further proof. 46. As required by Section 173 of the Ordinance, the books containing Minutes of Proceedings of General Meetings of the Company shall be kept at the Office and shall during business hours (subject to reasonable restrictions as the Board may from time to time impose but so that not less than two hours each day is allowed for inspection) be open to the inspection of any Member without charge.	is demanded as the Chairman of the Meeting directs, and the results of the poll shall be the resolution passed at the Meeting at which the poll was demanded. The demand for a poll may be withdrawn. 43. Any poll demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting without adjournment. 44. The demand for a poll shall not prevent the continuation of a Meeting for the transaction of any business, other than the question on which the poll was demanded. 45. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meeting and any such Minutes if signed by any person purporting to have been the Chairman of the Meeting or next following Meeting shall be receivable as evidence of the facts therein stated without further proof. 46. As required by Section 151 of the Act, the books containing Minutes of Proceedings of General Meetings of the Company shall be kept at the Office and shall during business hours (subject to reasonable restrictions as the Board may from time to time impose but so that not less than two hours each day is allowed for inspection) be open to the inspection of any Member without charge.
19.	VOTES OF MEMBERS 47. Except as provided in Article 60 hereof, upon a show of hands every Member entitled to vote and present in person shall have one vote, and upon a poll every Member entitled to vote and present in person or by proxy shall have one vote for every share conferring voting rights as aforesaid held by him. 48. Subject to the provisions of the Ordinance and to the last proceeding Article, a Member shall be entitled to	VOTES OF MEMBERS 47. Except as provided in Article 60 hereof, upon a show of hands every Member entitled to vote and present in person shall have one vote, and upon a poll every Member entitled to vote and present in person or by proxy shall have one vote for every share conferring voting rights as aforesaid held by him. 48. Subject to the provisions of the Ordinance and to the last proceeding Article, a Member shall be entitled to

be present or to vote at any General Meeting either personally or by proxy for any other Member and be reckoned in quorum. 49. A Corporation or a Company being a Member of the Company may appoint as proxy or as its representative under Section 162 of the Ordinance, any person to exercise the same powers on behalf of the Corporation or Company which he represents in General Meeting as that Corporation or Company could exercise if it were an individual member of the Company. 50. Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorized under a Power of Attorney or if such appointer is a Company or Corporation, under the Common Seal or Official of the Company or Corporation or the hand of its Attorney who may be the appointer. 51. Any proxy declared expressly on its face to be irrevocable shall not be revoked or be deemed revoked by the Member giving such proxy without the consent of the proxy-holder, whether by attendance at any General Meeting held during the period of such proxy or by any other action on his part whatsoever or otherwise during the term of such proxy if such proxy is furnished to and filed with the records of the Company, and the Company shall be bound to recognize and give effect to such proxy in accordance with the terms thereof. 52. No person shall act as proxy unless the instrument of his appointment and the Power of Attorney, if any, under which it is signed, or notarially certified copy of that power or authority, shall be deposited at the office at least forty-eight (48) hours before the time for holding at which he proposes to vote. No person shall be appointed a proxy who is not a member of the Company, qualified to vote,	be present or to vote at any General Meeting either personally or by proxy for any other Member and be reckoned in quorum. 49. A Corporation or a Company being a Member of the Company may appoint as proxy or as its representative under Section 137 of the Act, any person to exercise the same powers on behalf of the Corporation or Company which he represents in General Meeting as that Corporation or Company could exercise if it were an individual member of the Company. 50. Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorized under a Power of Attorney or if such appointer is a Company or Corporation, under the Common Seal or Official of the Company or Corporation or the hand of its Attorney who may be the appointer. 51. Any proxy declared expressly on its face to be irrevocable shall not be revoked or be deemed revoked by the Member giving such proxy without the consent of the proxy-holder, whether by attendance at any General Meeting held during the period of such proxy or by any other action on his part whatsoever or otherwise during the term of such proxy if such proxy is furnished to and filed with the records of the Company, and the Company shall be bound to recognize and give effect to such proxy in accordance with the terms thereof. 52. No person shall act as proxy unless the instrument of his appointment and the Power of Attorney, if any, under which it is signed, or notarially certified copy of that power or authority, shall be deposited at the office at least forty-eight (48) hours before the time for holding at which he proposes to vote. No person shall be appointed a proxy who is not a member of the Company,
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	except that a Corporation being a member may appoint as proxy a member or an officer or a Director of its own. 53. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal of revocation. of the proxy or of any power of attorney under which such proxy was signed provided that no intimation in writing of the death or revocation shall have been received at the office of the Company before the Meeting. 54. No objection shall be made to the validity of any vote except at the Meeting or at the poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll. 55. If any question is raised, the Chairman of the Meeting shall decide on the validity of every vote tendered at such Meeting in accordance with these Articles.	qualified to vote, except that a Corporation being a member may appoint as proxy a member or an officer or a Director of its own. 53. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal of revocation. of the proxy or of any power of attorney under which such proxy was signed provided that no intimation in writing of the death or revocation shall have been received at the office of the Company before the Meeting. 54. No objection shall be made to the validity of any vote except at the Meeting or at the poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll. 55. If any question is raised, the Chairman of the Meeting shall decide on the validity of every vote tendered at such Meeting in accordance with these Articles.
20.	BOARD OF DIRECTORS 56. The number of Directors shall be fixed by the board but shall not be less than seven. 57. Board of Directors: The following shall be the first Directors of the Company, who shall hold office till first Annual General Meeting: - 1: Mr. Arif Zahur 2. Mr. Mohsin Zahur 3. Mr. Javed Zahur 4. Mrs. Sabiha Zahur 5. Mrs. Spehar Ara Zahur 6. Mrs. Rubeena Mohsin 7. Mrs. Mukamila Javed. 58. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Companies	BOARD OF DIRECTORS 56. The number of Directors shall be fixed by the board but shall not be less than seven. 57. Board of Directors: The following shall be the first Directors of the Company, who shall hold office till first Annual General Meeting: - 1: Mr. Arif Zahur 2. Mr. Mohsin Zahur 3. Mr. Javed Zahur 4. Mrs. Sabiha Zahur 5. Mrs. Spehar Ara Zahur 6. Mrs. Rubeena Mohsin 7. Mrs. Mukamila Javed. 58. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not, by

	Ordinance 1984, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the said 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. 59. During the subsistence of the loan to be advanced by any Financial Institution, Concern/Government or otherwise it shall have the right to nominate a Director (to remove and appoint any substitute), subject to the approval of the Board of Directors and the said Director shall, be called special Director and shall not be required to hold qualification shares not be subject to retirement nor can be removed from office by the Company.	the Companies Act 2017, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the said Act, 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. 59. During the subsistence of the loan to be advanced by any Financial Institution, Concern/Government or otherwise it shall have the right to nominate a Director (to remove and appoint any substitute), subject to the approval of the Board of Directors and the said Director shall, be called special Director and shall not be required to hold qualification shares not be subject to retirement nor can be removed from office by the Company.
21.	TERM OF OFFICE, REMOVAL AND CASUAL VACANCIES 60. The Directors shall fix the number of elected Directors of the Company not later than 35 days before the convening of the General Meeting at which Directors are to be elected, and the number so fixed shall not be changed except with the prior approval of the General Meeting. 61. The number of Directors determined by the Board under Article 59 shall subject to the provisions of section 178, he 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 the number of voting shares or securities 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	TERM OF OFFICE, REMOVAL AND CASUAL VACANCIES 60. The Directors shall fix the number of elected Directors of the Company not later than 35 days before the convening of the General Meeting at which Directors are to be elected, and the number so fixed shall not be changed except with the prior approval of the General Meeting. 61. The number of Directors determined by the Board under Article 59 shall subject to the provisions of section 155, he 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 the number of voting shares or securities held by him and the number of Directors to be elected.

	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 higher number of votes shall be so declared and so on, until the total number of Directors, to be elected have been so elected. 62. Any person, whether he is a retiring Director or otherwise shall not be eligible for election as a Director unless his candidature for election has been lodged in writing at the office not less than fourteen days before the Meeting at which an election of Directors is to take place, or a notice of his intention to offer himself for election as a director. 63. A Director elected under Article 60 shall hold office for a period of not more than three years unless he earlier resigns, becomes disqualified for being a Director, or otherwise holds office. 64. The Company in General Meeting may by Resolution remove a Director from Office appointed in Article 56, 60, 65 in the manner provided in Section 181 of the Ordinance. 65. The continuing Directors may act notwithstanding any vacancy in their body, but if the minimum falls below the number fixed by Article 59 hereof, the Directors shall not, except for the purpose of filling a vacancy in their number or convening a General Meeting, act so long as the number remains below the minimum. 66. The Directors may at any time appoint any person to be a Director to fill a casual vacancy in the Board. Any Director so appointed shall hold office for the remainder of the term of the Director he replaces. 67. Subject to Article 61, any Director appointed under the preceding Article shall be eligible for election as a	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 higher number of votes shall be so declared and so on, until the total number of Directors, to be elected have been so elected. 62. Any person, whether he is a retiring Director or otherwise shall not be eligible for election as a Director unless his candidature for election has been lodged in writing at the office not less than fourteen days before the Meeting at which an election of Directors is to take place, or a notice of his intention to offer himself for election as a director. 63. A Director elected under Article 60 shall hold office for a period of not more than three years unless he earlier resigns, becomes disqualified for being a Director, or otherwise holds office. 64. The Company in General Meeting may by Resolution remove a Director from Office appointed in Article 56, 60, 65 in the manner provided in Section 163 of the Act. 65. The continuing Directors may act notwithstanding any vacancy in their body, but if the minimum falls below the number fixed by Article 59 hereof, the Directors shall not, except for the purpose of filling a vacancy in their number or convening a General Meeting, act so long as the number remains below the minimum. 66. The Directors may at any time appoint any person to be a Director to fill a casual vacancy in the Board. Any Director so appointed shall hold office for the remainder of the term of the Director he replaces.
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	Director at the next following election of Directors.	67. Subject to Article 61, any Director appointed under the preceding Article shall be eligible for election as a Director at the next following election of Directors.
22.	68. (a) Subject to the provisions of section 191(2) of the Ordinance, each Director other than regularly paid Chief Executive and full time working Director shall be entitled to be paid as remuneration for his services as fee not exceeding Rs. 500/. per meeting attended by him. Each Director (including each alternate Director) shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meeting of the Directors, or of Committee of Directors. (b) The qualification of Director shall be his holding of shares to the value of Rs. 5,000 (Rupees five thousand only) at least in his own name relaxable in the case of Directors representing interest shares of the requisite value.	68. (a) Subject to the provisions of Section 170 of the Companies Act, 2017, each Director, other than a regularly paid Chief Executive or full-time working Director, shall be entitled to receive, for attending each meeting of the Board of Directors or of any Committee thereof, such fee (which fee may differ as between meetings of the Board and meetings of a Committee) as the Board of Directors may, from time to time, determine and revise, having regard to the size and complexity of the Company's operations. Each Director (including each alternate Director) shall continue to be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at a meeting of the Directors or of a Committee of Directors.
23.	69. 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 Board, are outside the scope of the statutory duties of a Directors, may be paid such extra remuneration by way of salary, allowances, facilities, perquisites, as the Company in General Meeting may determine. 70. The control of the Company shall be vested in the Board and the business of Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the regulations of these Articles, to be provisions of the	69. 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 Board, are outside the scope of the statutory duties of a Directors, may be paid such extra remuneration by way of salary, allowances, facilities, perquisites, as the Company in General Meeting may determine. 70. The control of the Company shall be vested in the Board and the business of Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the regulations of these Articles, to be

Ordinance and such regulations (not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting; but no regulation by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made. 71. Subject to the provision of Section 196 of the Ordinance, the Board may exercise all the powers of the Company to borrow and mortgage or charge its undertaking, property and assets, (Both present and future), and unpaid capital, (whether called up or not) and to issue TFC's debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party. 72. Subject to the provisions of Section 173 of the Ordinance, the Board shall cause the Secretary or some other officer of the Company to cause Minutes to be made in books provided for the purpose. a) of the names of Directors present at each meeting of the Board and of any Committee of Directors. b) of all resolutions and proceedings at all meetings of the Company and of the Board, and of Committee of Directors. c) of appointments of officers made by the Directors. Any such minutes of any Meeting of the Board or of a Committee of Directors or of the Company if signed or purporting to be signed by the Chairman of such Meeting, or of the next succeeding Meeting, shall be receivable as evidence of the matters stated in such minutes. 73. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to any person, any Director or former Director who	provisions of the Ordinance and such regulations (not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting; but no regulation by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made. 71. Subject to the provision of Section 183 of the Act, the Board may exercise all the powers of the Company to borrow and mortgage or charge its undertaking, property and assets, (Both present and future), and unpaid capital, (whether called up or not) and to issue TFC's debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party. 72. Subject to the provisions of Section 178 of the Act, the Board shall cause the Secretary or some other officer of the Company to cause Minutes to be made in books provided for the purpose. a) of the names of Directors present at each meeting of the Board and of any Committee of Directors. b) of all resolutions and proceedings at all meetings of the Company and of the Board, and of Committee of Directors. c) of appointments of officers made by the Directors. Any such minutes of any Meeting of the Board or of a Committee of Directors or of the Company if signed or purporting to be signed by the Chairman of such Meeting, or of the next succeeding Meeting, shall be receivable as evidence of the matters stated in such minutes. 73. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to any person, any Director or former Director who
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	may hold or may have held any executive office or employment under the Company, or any subsidiary Company or its holding Company, (if any), and for the purpose of providing any such pensions or other benefits or allowances, may contribute to any scheme or fund may make payments towards insurances or trusts in respect of such persons.	may hold or may have held any executive office or employment under the Company, or any subsidiary Company or its holding Company, (if any), and for the purpose of providing any such pensions or other benefits or allowances, may contribute to any scheme or fund may make payments towards insurances or trusts in respect of such persons.
24.	PROCEEDINGS OF DIRECTORS 74. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate meetings of the Board as they think fit. The Chief Executive may at any time and shall on the written requisition of two Directors at any time summon a meeting of the Board. At least six clear days' notice must be given to all Directors to summon a meeting of the Board, and such meeting is summoned, with the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. In a year, at least two meetings of the directors shall be held. 75. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles vested in or exercisable by the Board generally. Unless otherwise determined by the Board, four Directors personality present shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. 76. The Chairman shall, whenever present, preside is Chairman at each meeting of the Board, but if at any meeting the Chairman is present and not willing to act or is absent beyond ten minutes after the time fixed for	PROCEEDINGS OF DIRECTORS 74. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate meetings of the Board as they think fit. The Chief Executive may at any time and shall on the written requisition of two Directors at any time summon a meeting of the Board. At least six clear days' notice must be given to all Directors to summon a meeting of the Board, and such meeting is summoned, with the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. In a year, at least two meetings of the directors shall be held. 75. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles vested in or exercisable by the Board generally. Unless otherwise determined by the Board, four Directors personality present shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. 76. The Chairman shall, whenever present, preside is Chairman at each meeting of the Board, but if at any meeting the Chairman is present and not willing to act or is absent beyond

	holding the same, the Managing Director shall preside and in his absence the Directors present shall within fifteen minutes of the time fixed for the meeting choose one of their members to be Chairman of such meeting. 77. All acts done by any meeting of the Board or a Committee of Directors, or by any persons acting as a Director or alternate Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persona acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to act. 78. A resolution in writing circulated to all the Directors and signed by majority of Directors but not less than the quorum shall be effective as if such resolution had been passed at the meeting of the Directors.	ten minutes after the time fixed for holding the same, the Managing Director shall preside and in his absence the Directors present shall within fifteen minutes of the time fixed for the meeting choose one of their members to be Chairman of such meeting. 77. All acts done by any meeting of the Board or a Committee of Directors, or by any persons acting as a Director or alternate Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persona acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to act. 78. A resolution in writing circulated to all the Directors and signed by majority of Directors but not less than the quorum shall be effective as if such resolution had been passed at the meeting of the Directors.
25.	ALTERNATE DIRECTORS 79. Any Director not permanently resident in Pakistan or any Director so resident but intending to be absent from Pakistan for a period of not less than three months may appoint any person acceptable to the Board to be an Alternate Director of the Company to act for him. Every such appointment shall be in writing under the hand of the Director making the appointment. An alternate Director so appointed shall not be entitled to appoint another Director but shall otherwise be subject to the provisions of the Articles with regard to Directors except that he shall require no share qualifications. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to	ALTERNATE DIRECTORS 79. Any Director not permanently resident in Pakistan or any Director so resident but intending to be absent from Pakistan for a period of not less than three months may appoint any person acceptable to the Board to be an Alternate Director of the Company to act for him. Every such appointment shall be in writing under the hand of the Director making the appointment. An alternate Director so appointed shall not be entitled to appoint another Director but shall otherwise be subject to the provisions of the Articles with regard to Directors except that he shall require no share qualifications. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not

	perform all the functions of his appointer as Director in the absence of such appointer. An Alternate Director shall ipso facto cease to be an Alternate Director, if and when his appointer returns to the Province/District/city wherein the Office is situated and Meetings of the Directors are ordinarily held, or the appointee is removed from office by notice in writing under the hand of the appointer.	personally present, and generally to perform all the functions of his appointer as Director in the absence of such appointer. An Alternate Director shall ipso facto cease to be an Alternate Director, if and when his appointer returns to the Province/District/city wherein the Office is situated and Meetings of the Directors are ordinarily held, or the appointee is removed from office by notice in writing under the hand of the appointer.
26.	COMMITTEE OF DIRECTORS 80. Subject to the provisions of Section 196 of the Ordinance, the Board may from time to time delegate all or any of their powers to a committee or committees consisting of two or more Directors as they think fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Board and shall be governed, in exercise of the powers so delegated, by the provisions therein contained for regulating meetings and proceedings applicable to the Directors.	COMMITTEE OF DIRECTORS 80. Subject to the provisions of Section 183 of the Act, the Board may from time to time delegate all or any of their powers to a committee or committees consisting of two or more Directors as they think fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Board and shall be governed, in exercise of the powers so delegated, by the provisions therein contained for regulating meetings and proceedings applicable to the Directors.
27.	CHAIRMAN AND EXECUTIVE DIRECTOR 81. Upon each election of Directors, the Directors shall appoint Chairman from amongst themselves, who shall be the Chairman of the Board, and determine the period for which he is to hold office. 82. a) Subject to the provisions of Section 196 and control and directions of the Directors, the entire management of the business of the Company shall be in the hands of the Chief Executive of the Company, who shall be appointed by the Directors, and who shall have power and authority on behalf of the company to make all purchase and sales to enter into all other acts and things which are necessary or desirable in carrying out its objects and to institute, contact, defend, compromise, refer to	CHAIRMAN AND EXECUTIVE DIRECTOR 81. Upon each election of Directors, the Directors shall appoint Chairman from amongst themselves, who shall be the Chairman of the Board, and determine the period for which he is to hold office. 82. a) Subject to the provisions of Section 183 and control and directions of the Directors, the entire management of the business of the Company shall be in the hands of the Chief Executive of the Company, who shall be appointed by the Directors, and who shall have power and authority on behalf of the company to make all purchase and sales to enter into all other acts and things which are necessary or desirable in carrying out its objects and to institute, contact, defend, compromise, refer to

	arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned ; to operate banking accounts and to sign on Company's behalf bills, notes, receipts, expenses, endorsements, cheques, releases, contracts, conveniences, deeds, acknowledgements and all other documents, and to appoint and employ in or for the purposes of the transaction and management of the affairs and business of the Company, or otherwise for the purpose thereof, and from time to time remove or suspend brokers, clerks, servants, and other employees, as he shall think proper, with such powers and duties and upon such terms and duration of employment, remunerations or otherwise, as he shall think fit. b) The remuneration and terms of the Chief Executive and Executive Director shall be determined by the Board and, when required under law, be subject to the prior approval of the Controller of Capital issues. 83. a) The Directors may from time to time appoint one of their body to be the Executive Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into, and in any particular case, may revoke, such appointment. b) The remuneration and terms of Executive Director shall be determined by the Board, and when required under the law, be subject to the prior approval of Controller of Capital Issues.	arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned ; to operate banking accounts and to sign on Company's behalf bills, notes, receipts, expenses, endorsements, cheques, releases, contracts, conveniences, deeds, acknowledgements and all other documents, and to appoint and employ in or for the purposes of the transaction and management of the affairs and business of the Company, or otherwise for the purpose thereof, and from time to time remove or suspend brokers, clerks, servants, and other employees, as he shall think proper, with such powers and duties and upon such terms and duration of employment, remunerations or otherwise, as he shall think fit. b) The remuneration and terms of the Chief Executive and Executive Director shall be determined by the Board and, when required under law, be subject to the prior approval of the Controller of Capital issues. 83. a) The Directors may from time to time appoint one of their body to be the Executive Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into, and in any particular case, may revoke, such appointment. b) The remuneration and terms of Executive Director shall be determined by the Board, and when required under the law, be subject to the prior approval of Controller of Capital Issues.
28.	DISQUALIFICATION OF DIRECTORS 84. The office of a Director shall be vacated if: a) he is found to be an unsound mind by a Court of competent jurisdiction; or	DISQUALIFICATION OF DIRECTORS 84. The office of a Director shall be vacated if: a) he is found to be an unsound mind by a Court of competent jurisdiction; or

b) he is adjudged as insolvent or compounds with his creditors; or c) he or any firm of which he is a partner or any private Company of which he is a Director, without the sanction of the Company in General Meeting, accepts or holds any office of profit under the Company as Director or Manager or a legal or technical adviser or a banker; or d) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Board; or e) he acts in contravention of the Ordinance; or f) he resigns his office by notice in writing to the Company. The Appointment of an alternate Director will constitute leave of absence from the Board to the Director for whom such alternate is appointed during such Director's absence. 85. Subject to the provision of Section 214 of the Ordinance, 1984 the Directors shall not be disqualified from contracting with the Company as vendor, purchaser or otherwise but in respect to any such contract or arrangement entered into by or on behalf of the Company or partnership of or in which any Director shall be a member, if so interested, be liable to account to the Board for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, and the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, if the interest then exists or in any other Case at the meeting of the Directors after the acquisition of the interest. No Director shall vote as a Director in respect of any contract or arrangement	b) he is adjudged as insolvent or compounds with his creditors; or c) he or any firm of which he is a partner or any private Company of which he is a Director, without the sanction of the Company in General Meeting, accepts or holds any office of profit under the Company as Director or Manager or a legal or technical adviser or a banker; or d) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Board; or e) he acts in contravention of the Ordinance; or f) he resigns his office by notice in writing to the Company. The Appointment of an alternate Director will constitute leave of absence from the Board to the Director for whom such alternate is appointed during such Director's absence. 85. Subject to the provision of Section 205 of the Act, 2017 the Directors shall not be disqualified from contracting with the Company as vendor, purchaser or otherwise but in respect to any such contract or arrangement entered into by or on behalf of the Company or partnership of or in which any Director shall be a member, if so interested, be liable to account to the Board for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, and the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, if the interest then exists or in any other Case at the meeting of the Directors after the acquisition of the interest. No Director shall vote as
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	in which he is so interested as aforesaid, and if he does so vote, his vote, shall not be counted, but he shall be entitled to be present at the meeting during the business in relation to which he is precluded from voting, although he shall not be reckoned for the purpose of ascertaining whether there is a quorum of Directors present. These provisions shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for, the Company. A general notice that any Director is a member of any specified Company or is member of any specified firm and is to be regarded as interested in any subsequent transaction with such firm or Company, shall be given for purposes of disclosure under this Article, but after such general notice it shall still be necessary to give special notice relating to any particular transaction with such firm or Company. 86. A register shall be kept ty the Directors in which shall be entered particulars of all contracts or arrangements to which Article 89 applies. 87. The Board shall provide a Common Seal for the purposes of the Company and for the safe custody of the Seal, and the Seal shall never be used except by the authority of the board or a Committee of Directors previously given, and one Director at least shall sign in the same manner as provided for in Article (I), on every instrument to which the Seal 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	a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote, shall not be counted, but he shall be entitled to be present at the meeting during the business in relation to which he is precluded from voting, although he shall not be reckoned for the purpose of ascertaining whether there is a quorum of Directors present. These provisions shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for, the Company. A general notice that any Director is a member of any specified Company or is member of any specified firm and is to be regarded as interested in any subsequent transaction with such firm or Company, shall be given for purposes of disclosure under this Article, but after such general notice it shall still be necessary to give special notice relating to any particular transaction with such firm or Company. 86. A register shall be kept ty the Directors in which shall be entered particulars of all contracts or arrangements to which Article 89 applies. 87. The Board shall provide a Common Seal for the purposes of the Company and for the safe custody of the Seal, and the Seal shall never be used except by the authority of the board or a Committee of Directors previously given, and one Director at least shall sign in the same manner as provided for in Article (I), on every instrument to which the Seal is affixed; provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable
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	irregularity touching any authority to issue the same. The Board shall also have power to destroy the Seal and substitute a new Seal therefor if necessary. 88. The Board may provide for the use in any territory, district or place not situated in Pakistan of an official Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Ordinance shall apply relative to the use of the Official Seal.	consideration shall be binding on the Company notwithstanding any irregularity touching any authority to issue the same. The Board shall also have power to destroy the Seal and substitute a new Seal therefor if necessary. 88. The Board may provide for the use in any territory, district or place not situated in Pakistan of an official Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Ordinance shall apply relative to the use of the Official Seal.
29.	DIVIDEND AND RESERVES 89. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 90. The Board may from time to time pay to the members such interim dividends as appear to be justified by the Profit of the Company. The Board may also pay any fixed dividends which are payable on any share of the Company half yearly or otherwise on fixed date, whenever, such profits, in the opinion, of the Board, justify that course. 91. No dividends shall be paid otherwise than out of the year, or any other undistributed profits from years. 92. Subject to the rights of any person entitled to shares dividends shall be distributed among the shareholders and all dividends shall be declared and paid according to the amounts paid on the share. If any share is issued on the terms that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. 93. The Board may before recommending any dividend, set aside out of the Company such sum as they think proper as a reserves which shall at the discretion of the Board, be	DIVIDEND AND RESERVES 89. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 90. The Board may from time to time pay to the members such interim dividends as appear to be justified by the Profit of the Company. The Board may also pay any fixed dividends which are payable on any share of the Company half yearly or otherwise on fixed date, whenever, such profits, in the opinion, of the Board, justify that course. 91. No dividends shall be paid otherwise than out of the year, or any other undistributed profits from years. 92. Subject to the rights of any person entitled to shares dividends shall be distributed among the shareholders and all dividends shall be declared and paid according to the amounts paid on the share. If any share is issued on the terms that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. 93. The Board may before recommending any dividend, set aside out of the Company such sum as they think proper as a reserves which shall at the discretion of the Board, be

	applicable for meeting contingencies, or for equalizing dividends, or for any other purpose, to which the profits of the Company may be properly applied, and pending such application may in the like discretion, either be employed in the business of the Company, or be invested in such investments, (other than shares of the Company), as the Board may from time to time think fit. 94. If several persons are registered as joint holders of any shares, any one of them may give effectual receipts for any dividends payable on the shares. 95. No dividend shall bear interest against the Company. 96 a) Subject to the provisions of the Ordinance, 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 at his registered address, or to such person and at such address as the Member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of such other person as the Member or person entitled or such joint holders as the case may be, may direct. b) Unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Company until claimed.	applicable for meeting contingencies, or for equalizing dividends, or for any other purpose, to which the profits of the Company may be properly applied, and pending such application may in the like discretion, either be employed in the business of the Company, or be invested in such investments, (other than shares of the Company), as the Board may from time to time think fit. 94. If several persons are registered as joint holders of any shares, any one of them may give effectual receipts for any dividends payable on the shares. 95. No dividend shall bear interest against the Company. 96 a) Subject to the provisions of the Companies Act, 2017, any dividend payable in cash by the Company shall be paid to the shareholder entitled thereto through electronic mode directly into the bank account designated by such shareholder, in accordance with the applicable law and regulations. The shareholder shall provide the Company, through the prescribed means, with complete and accurate particulars of his/her designated bank account for this purpose. In the case of joint holders, the dividend shall be paid into the bank account designated in accordance with the applicable law and regulations. b) Unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Company until claimed.
30.	CAPITALIZATION OF PROFITS 97. Any General Meeting may, upon recommendation of the board, resolve that any undistributed profits of the Company, (including profits carried and standing to the credit of any reserve or reserves or other special accounts or representing premiums received on the issue of shares and	CAPITALIZATION OF PROFITS 97. Any General Meeting may, upon recommendation of the board, resolve that any undistributed profits of the Company, (including profits carried and standing to the credit of any reserve or reserves or other special accounts or representing premiums received on the issue of

	standing to the credit of the share premium account and capital reserves not required for paying the dividends of any shares issued with preferential or other special privileges in regard to dividend, be capitalized. Such capitalized undistributed profits and reserves shall be distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions, on the footing that they become entitled thereto as capital. All any part of such capitalized fund may be applied on behalf of such share- holders for payment in full or in pa either at par or at such premium as the resolution may provide, for any unissued share or debentures of the company which shall be distributed accordingly, and such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalized sum.	shares and standing to the credit of the share premium account and capital reserves not required for paying the dividends of any shares issued with preferential or other special privileges in regard to dividend, be capitalized. Such capitalized undistributed profits and reserves shall be distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions, on the footing that they become entitled thereto as capital. All any part of such capitalized fund may be applied on behalf of such share- holders for payment in full or in pa either at par or at such premium as the resolution may provide, for any unissued share or debentures of the company which shall be distributed accordingly, and such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalized sum.
31.	ACCOUNTS 98. The Board shall cause to be kept proper books of account as required under Section 230 of the Ordinance. 99. The Books of account shall be kept at the Office or at such other place as the Board shall think fit and shall be open to inspection by the Directors during business hours. 100. The Dowd shall front 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 inspection of Members, and no Member shall have any right to inspect any account or book or documents of the Company except as conferred by law or authorized by the Board or by Special Resolution of the Company in General Meeting. 101. Once at least in every year, the Directors shall cause to be prepared	ACCOUNTS 98. The Board shall cause to be kept proper books of account as required under Section 220 of the Act. 99. The Books of account shall be kept at the Office or at such other place as the Board shall think fit and shall be open to inspection by the Directors during business hours. 100. The Dowd shall front 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 inspection of Members, and no Member shall have any right to inspect any account or book or documents of the Company except as conferred by law or authorized by the Board or by Special Resolution of the Company in General Meeting. 101. Once at least in every year, the Directors shall cause to be prepared and lay before the Company in

	and lay before the Company in General Meeting a balance sheet and profit and loss account, both made up in accordance with the Ordinance and to a date not more than six months before the date of the Meeting. Every such balance sheet shall be accompanied by an Auditor's Certificate and the Director's Report in accordance with the provisions of the Ordinance in that behalf. The Directors shall comply with the requirements of Section 233 to 236. 102. The profit and loss account as required under the Ordinance should be so arranged as to show convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year. 103. A copy of the report of the Directors and the balance sheet (including every document required by law to be annexed thereto) and of the profit and loss account shall be sent to all Members along with 21 days' notice of convening the General Meeting before which the same are required to be laid. 104. Auditors shall be appointed and their duties regulated in accordance with Section 252 to 255 of the Ordinance.	General Meeting a balance sheet and profit and loss account, both made up in accordance with the Ordinance and to a date not more than six months before the date of the Meeting. Every such balance sheet shall be accompanied by an Auditor's Certificate and the Director's Report in accordance with the provisions of the Ordinance in that behalf. The Directors shall comply with the requirements of Section 223 to 226. 102. The profit and loss account as required under the Ordinance should be so arranged as to show convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year. 103. A copy of the report of the Directors and the balance sheet (including every document required by law to be annexed thereto) and of the profit and loss account shall be sent to all Members along with 21 days' notice of convening the General Meeting before which the same are required to be laid. 104. Auditors shall be appointed and their duties regulated in accordance with Section 246 to 249 of the Act.
32.	NOTICES	NOTICES

	105. Subject to the provisions of the Ordinance: a) A notice may be given by the Company to any Member or Director, either personally or by sending it by post to him at his registered address or, (if no registered address in Pakistan), to the address, if any, within Pakistan supplied to the Company for the giving of notices to him. b) where a notice sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing 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. 106. If a member or Director has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notice to him, an advertisement in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duty given to him on the day on which the advertisement appears. 107. 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. 108. 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 representative 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 supplied by giving the notice in any manner in which the same might have	105. Subject to the provisions of the Ordinance: a) A notice may be given by the Company to any Member or Director, either personally or by sending it by post to him at his registered address or, (if no registered address in Pakistan), to the address, if any, within Pakistan supplied to the Company for the giving of notices to him. b) where a notice sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing 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. 106. If a member or Director has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notice to him, an advertisement in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duty given to him on the day on which the advertisement appears. 107. 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. 108. 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 representative 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 supplied by giving the notice in any manner in which the same might
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	been given if the death or insolvency had not occurred.	have been given if the death or insolvency had not occurred.
33.	SECRECY 109. Every Director, Chairman, Chief Executive, Executive, Director, Secretary, Manager, 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 Board before entering upon his duties sign a declaration in the form approved by the Board, pledging himself to observe strict secrecy representing all transactions of the Company with the customers and the state of accounts with individuals and in matters relating there to, and shall by 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 to do so by the Board, or by any General Meeting, or by a court of law, and except so far as may be necessary in order to comply with a provision in these presents contained. 110. No Member or other person (not being a Director shall he entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without permission of the Board or the Chairman, and to require disclosure of any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret to the conduct of the business of the Company and which in the opinion of the Board or the Executive Director will be inexpedient in the interest of the Member's to communicate.	SECRECY 109. Every Director, Chairman, Chief Executive, Executive, Director, Secretary, Manager, 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 Board before entering upon his duties sign a declaration in the form approved by the Board, pledging himself to observe strict secrecy representing all transactions of the Company with the customers and the state of accounts with individuals and in matters relating there to, and shall by 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 to do so by the Board, or by any General Meeting, or by a court of law, and except so far as may be necessary in order to comply with a provision in these presents contained. 110. No Member or other person (not being a Director shall he entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without permission of the Board or the Chairman, and to require disclosure of any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret to the conduct of the business of the Company and which in the opinion of the Board or the Executive Director will be inexpedient in the interest of the Member's to communicate.
34.	WINDING UP 111. If the Company shall be wound up, (whether voluntarily or otherwise) the liquidators may, with the sanction of a Special Resolution divide among	WINDING UP 111. If the Company shall be wound up, (whether voluntarily or otherwise) the liquidators may, with the sanction of a Special Resolution

	the members in specie or kind, the whole or 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 as the liquidators may think fit.	divide among the members in specie or kind, the whole or 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 as the liquidators may think fit.
35.	INDEMNITY 112. Every Director, Chairman, Chief Executive, Executive Director, Manager or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor or Adviser, shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Chairman, Chief Executive, Executive Director, Manager, Officer, Auditor, or Adviser, in defending any proceeding, 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 Court. 113. No Director, Chairman, Chief Executive, Executive Director or other Officer of the Company will be liable for the acts, receipts, neglects or defaults of any other Director or Officer for joining any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors, Chairman, or other officer for or on behalf of the Company, or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or	INDEMNITY 112. Every Director, Chairman, Chief Executive, Executive Director, Manager or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor or Adviser, shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Chairman, Chief Executive, Executive Director, Manager, Officer, Auditor, or Adviser, in defending any proceeding, 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 5 and 6 of the Act in which relief is granted to him by Court. 113. No Director, Chairman, Chief Executive, Executive Director or other Officer of the Company will be liable for the acts, receipts, neglects or defaults of any other Director or Officer for joining any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors, Chairman, or other officer for or on behalf of the Company, or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgement or

	misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act, neglect, default or dishonesty. 114. During such time as Bankers Equity is a Participation Term Finance Certificates holder of the Company or its investment is outstanding in the company, Bankers Equity shall continue to have the right from time to time to. undertake propriety audit of the company's account through the auditors.	oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act, neglect, default or dishonesty. 114. During such time as Bankers Equity is a Participation Term Finance Certificates holder of the Company or its investment is outstanding in the company, Bankers Equity shall continue to have the right from time to time to. undertake propriety audit of the company's account through the auditors.
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We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
MR. ARIF ZAHUR		MR. ZAHUR-UL-HAQ	PAKISTANI	Textile (Business)	199/A Scotch Corner Upper Mall, Lahore.	500 Five Hundred	
MR. MOHSIN ZAHUR		MR. ZAHUR-UL-HAQ	PAKISTANI	Textile (Business)	55-C/I, Gulberg-III, Lahore.	500 Five Hundred	

MR. JAVED ZAHUR		MR. ZAHUR-UL-HAQ	PAKISTANI	Textile (Business)	55-C/I, Gulberg-III, Lahore.	500 Five Hundred	
MRS. SABIHA ZAHUR		W/O MR. ARIF ZAHUR	PAKISTANI	Textile (Business)	199/A Scotch Corner Upper Mall, Lahore.	500 Five Hundred	
MRS. SPEHAR ARA ZAHUR		W/O ZAHUR-UL-HAQ	PAKISTANI	(Household)	55-C/I, Gulberg-III, Lahore.	500 Five Hundred	
MRS. RUBEENA MOHSIN		W/O MR. MOHSIN ZAHUR	PAKISTANI	(Household)	55-C/I, Gulberg-III, Lahore.	500 Five Hundred	
MRS. MUKAMILA JAVED		W/O MR. JAVED ZAHUR	PAKISTANI	(Household)	55-C/I, Gulberg-III, Lahore.	500 Five Hundred	
		Total number of shares taken (in figures and words)				3500 Thirty Five Hundred	

Dated the day of, _____ 1990

Witness to above signatures: (For the documents submitted in physical form only, **Remove in case of Online application submission**)

Signature	
Full Name (in Block Letters)	
Father's/ Husband's name	
Nationality	
Occupation	
NIC No.	
Usual residential address	

