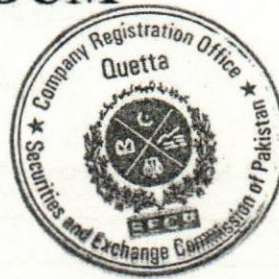


THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

MEMORANDUM

AND



ARTICLES OF ASSOCIATION

OF



GATRON (INDUSTRIES) LIMITED



J.S.C.34.

CERTIFICATE OF INCORPORATION

(Under section 23 of the Companies Act, 1913 (VII of 1913))

No. 9-21 of 1980.

I hereby certify that GATRON (INDUSTRIES) LIMITED

is this day incorporated under the Companies Act, 1913 (VII of 1913), and that the company is limited by shares as a public company.

Given under my hand at QUETTA

this 20TH day of MAY

one thousand nine hundred and EIGHTY

Fee Rs. 51,980/-



Taj Muhammad Sano
(Taj MUHAMMED SAHO)
Asstt: Registrar,
Joint Stock Companies,
Quetta.

THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

Memorandum of Association

of

GATRON (INDUSTRIES) LIMITED

- I. The name of the Company is **GATRON (INDUSTRIES) LIMITED**.
- II. The Registered Office of the Company will be situated in the Province of Balochistan.
- III. The objects for which the Company is established are :-
 - (1) To carry on the business of manufacturing, extruding, spinning, weaving, knitting, processing, converting, crimping, twisting, texturising, buying, selling, importing, exporting, handling and dealing in all kinds of synthetic, man-made, natural, cellulosic and non-cellulosic fibres, yarns, films, fabrics and raw materials thereof, including polyester, nylon, viscose, acrylic, mod-acrylic, acetate, cupramonium, polyamide, rayon, polypropylene, polyurethane, polystyrene and glass fibres, yarns and fabrics and such other fibre, fibres and fibrous materials or allied products, by-products or substances or substitutes for all or any of them.
 - (2) To process dimethyl terephthalate, ethylene glycol, terephthalic acid, caprolactam, acrylonitrile, hexamethylenediamine adipic acid, polymers, co-polymers, monomers, plastics, thermoplastics, plastic moulding compounds, resins etc. to make chips, granules, fibres, tows, tops, yarns, films, twins, cords, ropes, profiles, bristles and all or any other products wholly of the above materials or in combination with any other materials.
 - (3) To carry on the business of manufacturers, importers, exporters of and dealers in petro chemicals and heavy chemicals, organic and inorganic chemicals, alkalis, drugs, essences, cordials, acids, pharmaceuticals, medicinal, industrial and other preparations and articles of any kind whatsoever such as Ureaformaldehyde, Ureaadhesive, Urea compound and Methanol; P.V.C., Polythene, Polyvinyle, Chloride, Polythelene, Polystyrene, Polyester fibres, glass fibres, mineral and others waters, coaltar, coal oxide, lime, chlorine, acetylene, benzene, molasses, alcohol, cement, oils, paints, pigments and varnishes, paints and colours, grinders, and to carry on the business as wholesale and retail chemists and druggists, analytical chemists, dry salters, oil and colour men, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific appliances, apparatus and materials and any similar allied business.
 - (4) To carry on the manufacture of and forward and/or ready business of dealers in rayons, artificial silk, all kinds of fibres, fabrics, products and manufactures thereof, cotton, jute, wool, gunny bags, twines, hessian cloth, yarn, thread, rope, coir, silk, woollen goods, hosiery, seeds, grains, rice, millets, pulses, wheat, tea, coffee, cocoa, sago, cinchona, gum, salt, timber, cutch, all kinds of forest produce, all kinds of country produce, cloves, pepper, turmeric, zeera, spices,



kariana and other produce of soil, fish (dry, fresh or salted), fish oil, vegetable products, butter, ghee, all kinds of vegetable and mineral oils, oilcake, sugar, groceries, provisions (tinned or untinned), dry and fresh fruits, meat, old new clothes, tobacco, cigarettes and all articles manufactured out of or containing tobacco, pottery, porcelain and porcelain-ware, tiles, bricks, crockery, cutlery, hardware, machinery, clocks, watches, aluminium, brass, copper, gold, all ferrous and non-ferrous metals, sheets, bars, rods and other metal manufactures, building materials, cement and manufactures, sanitary-ware, paints varnishes, dyes, chemicals.

- (5) To carry on the business of Shipping agents, Manufacturers Representatives, General Agents of Management of Protection and Indemnity club.
- (6) To purchase, take on lease or acquire in exchange or amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others any property, rights or privileges which the Company may think necessary or convenient for the purpose of its business and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose off, exchange, carry out or control roads, canals, water courses, ferries, piers, wharves, quays, sheds, aerodromes, airports, air fields, seaplane bases, landing places, garages, accommodation of all kinds for sea, land and air traffic, waterways, airways, lands, buildings, pipe lines, foundries, warehouses, works factories, workshops, sidings, tramways, engines, machineries and apparatus, electric works, water rights, way leaves, privileges or rights of any description or kind and other conveniences which may be calculated directly or indirectly to advance the Company's interest and to contribute to subsidise, or otherwise assist or to take part in the construction, improvement, working management, carrying out or control thereof.
- (7) To carry on the business of clearing and forwarding agents stevedores, landing and lighterage contractors, general carriers, railway agents, warehouseman, bobbed carmen and common carmen and any other business which can conveniently be carried on in connection with the above.
- (8) To purchase, charter, hire or otherwise acquire, sell, exchange, let charter or otherwise deal with steam and other ships, vessels, aircraft of any and every description with all equipment and furniture, build steam and other ships and vessels and to employ the same in the conveyance of passengers, mails troops, amunitions of war, live-stock, meat, rice, corn and other articles, and things of all kinds between such ports and places in any part of the world as seem expedient and to establish and maintain lines of communications by ships, vessels, aircraft and other transport vehicles between any ports, countries, or places which may seem to the Company expedient, and to acquire any local, governmental and other subsidies.
- (9) To purchase, take in exchanges or otherwise acquire ships, vessels or aircraft of any and every description of any share or interest therein, also shares, stocks and securities of any companies carrying on Hajj Traffic and/or other passengers and cargo traffic by land, water and air.
- (10) To acquire concessions or licences for the establishment and working of lines of steamships or vessels or crafts of any descriptions for the traffic aforesaid or for the formation of or working of any wharf, quay, jetty, pier,



dock or for the working of any coaches, motors or public conveyances with the benefit of any subsidy attached to any concession or licence or otherwise.

- (11) To resell or sublet any concession or licence obtained or contract entered into.
- (12) To construct and repair engines, boilers, machineries, plants, building, warehouses, godowns and other equipment.
- (13) To construct or otherwise acquire and maintain at any port, graving and other docks and other conveniences for the building, repairing or docking of ships and other vessels, for the use of the Company or for letting out on hire in any manner whatsoever and to aid in or contribute to the construction or maintenance of any such works.
- (14) To purchase or otherwise acquire, take upon lease, construct, alter, maintain, work and enter into contracts in relation to wet and dry docks, ships, quays, wharves, piers, aerodromes, warehouses, building, yards, landing places and every kind of property, structure, appliance and anything necessary or useful for the accommodation, landing, loading, discharging, repairing, fitting out, victualling, equipping, salvaging and assistance of vessels and shipping at any of the ports aforesaid.
- (15) To carry on the business of importers and exporters of all kinds of goods, commodities and merchandise from and to all countries in the world.
- (16) To act as insurance agents, claims and recovery and settlement agents, employers of agents in respect of fire, marine, accident or any other insurance of general nature excluding that of life insurance of any insurance company or companies whether in Pakistan or elsewhere.
- (17) To repair, manage, improve, extend, and alter any properties as may be required from time to time and let out on rent for any periods all or any of the properties of the Company.
- (18) To buy and dispose of properties and to acquire and hold lands, buildings, and other properties by investing the funds not immediately required by the Company and to vary such investments in properties.
- (19) To buy and sell shares, securities, bonds, obligations and securities issued or guaranteed by any company, any government, sovereign ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in Pakistan or elsewhere.
- (20) To buy and sell shares and securities and to acquire and hold securities by investing the funds of the Company and to vary such investments.
- (21) To work as planters and cultivators of cotton, wheat, pulses, grains, oilseeds, tea, coffee, cinchona, rubber, coconuts, timber, tobacco, spices and other agricultural produce and to carry on business as buyers and sellers of every kind of vegetable, mineral or other produce of soil, to grow, prepare, manufacture, and render marketable, any such produce and to buy, sell, import, export, dispose of and deal in any such produce either in its prepared, manufactured, or raw state or either by wholesale or retail and



to purchase, take on lease or otherwise acquire and hold and land of plantations suitable for any such purposes, and any concessions, rights years, and privileges relating thereto.

- (22) To invest and deal with surplus moneys and funds of the Company in or upon such securities and such shares and in such manner as may from time to time be determined.
- (23) To advance any sum or sums of money upon or in respect of the purchase of raw material or any of the articles and things hereinbefore mentioned and of any of the articles and things necessary or useful for the purpose of the Company and also to advance moneys on railways receipts, truck receipts and other mercantile instruments upon such terms and conditions as the Directors may deem expedient.
- (24) To enter into arrangements with any government or authorities municipal, local or otherwise and obtain from any such government or authority any rights, privileges and concession which the Company may think it advisable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions in connection with investments made by the Company in accordance with above mentioned clauses.
- (25) To pay all costs, charges, and expenses incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any under-writing or other commission, broker's fees and charges in connection therewith and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option of shares, debentures, debenture-stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise) any person, firm or company for service rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, or in about the formation or promotion of the Company or for any other reason which the Company may think proper.
- (26) To borrow moneys either with or without security on all or any of the assets of the Company both present and future, including its uncalled capital.
- (27) To open any current, overdraft and Cash Credit account or fixed accounts with any bankers and to pay money into and draw money from any such accounts.
- (28) To advance, with or without security, money to such persons, firms, companies or corporations and on such terms as may seem expedient.
- (29) To draw, accept and make, to endorse, discount, execute, retire, issue and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments concerning the Company.
- (30) To sell and in any other manner deal with or dispose of or transfer the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular, for shares, debentures and other securities of any other Company.



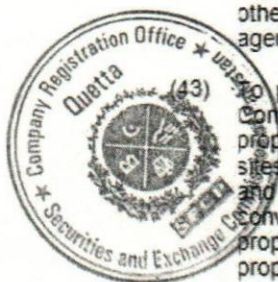


- (31) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
- (32) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, contracts, mortgages, charges, obligations, instruments and securities of any company, firm, person or persons in connection with the Company's affairs.
- (33) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (34) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling chawls or by grants of money, gratuities, pensions, allowances, bonuses, payments towards insurance or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any normal or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (35) To remunerate any person or company for service rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in about the formation or promotion of the Company or the acquisition of property by the company or the conduct of its business.
- (36) To acquire by purchase, exchange, lease, assignment or otherwise, lands, tenements, buildings, easement, rights, and advantages of any kind whatsoever machinery, patents or inventions, licences to use patents, inventions or other properties, and such lands, tenements, buildings, easements, rights, machinery, and to employ, resell, mortgage, let on lease, licence to use or otherwise deal with the same.
- (37) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (38) To capitalise any moneys, investments or other assets forming part of the undivided profits of the Company and standing to the credit of the Reserve Fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account to capitalise and distribute among the members and may authorise the Directors to issue and allot the shares

representing such capitalisation or part thereof as fully paid up shares to the share-holders in proportion to their holding.

- (39) To distribute any of the properties of the Company among the members in specie or kind but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.
- (40) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company to any registered trust, public body, museum, corporation or authority or to any trust for or on behalf of any of the same or of the public.
- (41) To procure the Company to be registered in any country or place outside Pakistan.
- (42) To do all or any of things hereinbefore authorised in any part of the world either alone or in conjunction with others or as factors, trustees or agents for others residing in any part of the world or by or through factors, trustees and agents appointed in any part of the world.
- (43) To purchase, develop and turn to account any property acquired by the Company or in which Company is interested and in particular by letting out properties on rents or leasing them out on profitable terms, repairing building sites, constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and generally to act as holders of buildings, theatres and other properties of all kinds.
- (44) To acquire by subscription, purchase or otherwise and to accept and take, hold or sell Shares, Debentures, Stocks, Bonds, and all kinds of Securities issued or guaranteed by any Company, Government or Public or Private Body in Pakistan or elsewhere.
- (45) To dispose of any property by sale or exchange or other means as may be profitable from time to time.
- (46) To appoint trustees (either individuals, or corporations) to hold securities on behalf of and to protect the interests of the Company.
- (47) To hold in the names of others any property which the Company is authorised to acquire.
- (48) To amalgamate with any other Company having objects altogether or in part similar to those of the Company and to enter into partnership for sharing profits, joint adventure, or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction.
- (49) And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of above objects or any of them.

It is hereby undertaken that Company shall not engage in banking or in any unlawful business and that nothing in the objects clause shall be construed to entitle it to engage in such business.





And it is hereby declared that the word "Company" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of person whether incorporated or not whether domiciled in Pakistan or elsewhere and the intention is that the objects specified in each sub clause or paragraph of this clause shall except where otherwise expressed in such sub-clause or paragraph be in no way limited or restricted by reference to or inference from the terms of any other sub-clause or paragraph or the name of the company but may be carried out in as full and ample a manner and construed in as wise sense as if each of the said sub-clause or paragraphs define the objects of a separate and independent Company.

The liability of the members is limited.

- V. The Capital of the Company is Rs. 1,300,000,000/- (Rupees One Billion Three Hundred Million) divided into 130,000,000 (One Hundred Thirty Million) Ordinary Shares of Rs. 10/- each with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes.

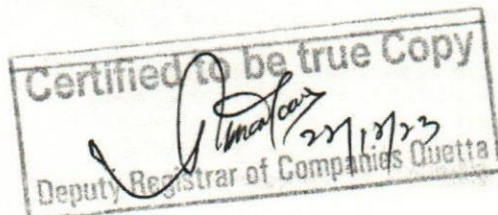
We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address and Description of Subscribers	No. of Shares taken by each subscriber	Witness
ABDUL SHAKOOR TAYUB	ONE	
HAJI SHARIF TAYUB	ONE	
HAJI HAROON TAYUB	ONE	
PIR MOHAMMAD HAJI GANI	ONE	
ABDUL RAZAK HAJI GANI	ONE	
BAI AISHA HAJIANI TAYUB	ONE	
BAI RUKIYA HAJIANI HAJI HUSSAIN	ONE	

Karachi, Dated this 27th

Day of

May 1980



THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

Articles of Association

of

GATRON (INDUSTRIES) LIMITED

1. The regulations—other than mandatory regulations—contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except to the extent and as hereinafter, expressly incorporated.

Interpretation

1.A In the interpretation of these articles, words importing the singular meaning shall include the plural meaning and vice versa, words importing the masculine gender shall include feminine gender and vice versa and words importing persons shall also include corporate bodies.

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Articles" means these Articles as originally framed or as from time to time altered in accordance with law.

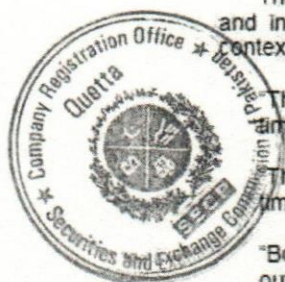
"The Board" means the Board of Directors of the Company for the time being.

"Body Corporate" or "Corporation" includes a company incorporated outside Pakistan, but does not include:

- (i) a corporation sole; or
- (ii) a co-operative society registered under any law relating to registration of co-operative societies; or
- (iii) any other body corporate, not being a company as defined in Ordinance, which the Federal Government may, by notification in the official Gazette, specify in this behalf.

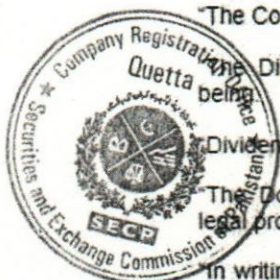
"The Central Depository" means a central depository company as defined in clause (ca) of Section 2 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), and registered with the Commission under Section 32A of the Ordinance.

"The Chief Executive" means an individual who subject to the control and direction of the directors, is entrusted with the whole, or substantially the whole, of the powers of management of the affairs of the company and includes a director or any other person vested with the position of a chief executive, by whatever name called, and whether under a contract of service or otherwise.



"The Commission" means the Securities and Exchange Commission of Pakistan established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997).

"The Company" means **GATRON (INDUSTRIES) LIMITED.**



"The Directors" means the Directors of the Company for the time being.

"Dividend" includes bonus.

"The Document" includes summon, notice, requisition, order, other legal process, voucher and register.

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

"The Member" means a person whose name is for the time being entered in the Register of Members by virtue of his being a subscriber to the Memorandum and Articles of Association of the Company or of his holding by allotment or otherwise any share, scrip or other security, which gives him a voting right in the Company.

"Month" means calendar month according to the English Calendar.

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

"The Ordinance" means the Companies Ordinance 1984, applicable to Pakistan or any modification or re-enactment thereof for the time being in force.

"Persons" include corporations, association and firms as well as individuals.

"Proxy" means an instrument in writing whereby a member authorises another to vote for him at a meeting or meetings and includes attorney duly constituted under a power of attorney.

"The Redeemable Capital" includes finance obtained on the basis of Participation Term Certificate (PTC), Musharika Certificate, Term Finance Certificate (TFC) or any other security or obligation not based on interest, other than an ordinary share of the company, representing an instrument or a certificate of specified denomination, called the face value or nominal value, evidencing investment of the holder in the capital of the Company, on terms and conditions of the agreement for the issue of such instrument or certificate or such other certificate or instrument as the Federal Government may, by notification in the Official Gazette specify for the purpose.

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

"The Seal" means the Common Seal of the Company and shall include those Common Seals which are for use in territories outside Pakistan.

"The Section" means Section of the Ordinance.

"The Security" means any share, script, debenture, participation term certificate, modaraba certificate, musharika certificate, term finance certificate, bond, pre-organization certificate or such other instrument as the Federal Government may, by notification in the Official Gazette specify for the purpose.

"Special Resolution" has the meaning assigned to it by the Companies Ordinance, 1984.

Words and phrases used herein but not defined shall be assigned the meaning as given to them in the Ordinance.

All through the articles, wherever any reference is made, generally, to any law or any specific provision thereof, the words "as amended from time to time" shall be added after such references.

2. The Company shall be a Public Limited Company within the meaning of the Companies Ordinance, 1984 or any modification thereof for the time being in force. Public Company
3. The business of the Company shall include the several objects expressed in the Memorandum of Association or any of them. Business of the Company
4. The Company shall have its Registered Office in the Province of Balochistan, Pakistan. Registered Office of the Company
- 5 (1) Notwithstanding anything contained in the Ordinance or any other law for the time being in force or the memorandum and articles, the company may, subject to the provisions of this article and the rules framed by the Commission in this behalf, purchase its own shares (hereinafter in this article referred to as "purchase"). Power of Company to Purchase its own shares
- 5 (2) The purchase shall be authorized by a special resolution which shall indicate the maximum number of shares to be purchased; the maximum price at which the shares may be purchased; and the period within which the purchase is to be made.
- 5 (3) The notice of the meeting in, which the special resolution authorizing the purchase of shares is proposed to be moved, shall be accompanied by an explanatory statement containing all material facts including the following:
 - a) justification for the purchase;
 - b) source of funding;
 - c) effect on the financial position of the company; and
 - d) nature and extent of the interest, if any, of every director, whether directly or indirectly.
- 5 (4) The purchase shall always be in cash and shall be out of the distributable profits.
- 5 (5) Where shares are purchased by a company on premium, the account of premium shall be charged to Share Premium Account of the company or in the absence of any balance therein, to the distributable profits of the company.
- 5 (6) Where purchase is made at a price lower than the nominal value of shares, the difference shall be credited to the reserve created under sub para (10) of this article.

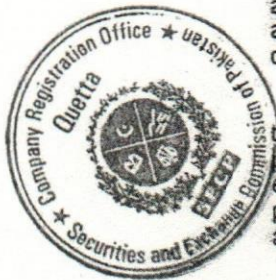


5 (7) The company shall have such debt equity and current ratios as may be prescribed under the law.

5 (8) The majority of the directors including the chief executive, shall at a meeting make a declaration of solvency verified by an affidavit to the effect that they have made a full inquiry into the affairs of the company, and that after having done so, they have formed the opinion that the company shall continue to operate as a going concern and that it is capable of meeting its liabilities on time during the period upto the end of the immediately succeeding financial year.

5 (9) The purchase shall be made through a tender system and the mode of tender shall be decided by the company in general meeting through a special resolution.

5 (10) The shares purchased under this article shall not be resold and shall be canceled forthwith. The amount of the company's paid up share capital shall be diminished by the nominal value of such shares accordingly. The amount by which the company's paid up share capital is thereby diminished on cancellation of the shares purchased shall, after accounting for the credit, if any, pursuant to sub para (6) of this article, be transferred from the distributable profits to an account to be called "Capital Re-purchase Reserve Account".



5 (11) The provisions of the Companies Ordinance, 1984 relating to the reduction of a company's share capital apply as if the Capital Re-purchase Reserve Account were paid up share capital of the company, except that the reserve account may be applied by the company in paying up its unissued shares to be allotted to members of the company as fully paid bonus shares.

5 (12) Where the company has purchased its own shares under this article, it shall maintain a register of shares so purchased and enter therein the following particulars, namely:-

- (i) numbers of shares purchased;
- (ii) consideration paid for the shares purchased;
- (iii) mode of purchase; and
- (iv) the date of cancellation of such shares.

5 (13) That the company shall comply with and implement the provisions of Section 95A of the Companies Ordinance, 1984.

CAPITAL

Capital and
minimum
subscription

6. The Capital of the Company is Rs. 1,300,000,000/- (Rupees One Billion Three Hundred Million) divided into 130,000,000 (One Hundred Thirty Million) shares of Rs. 10/- (Rupees Ten) each. The minimum subscription shall be Rs. 1,75,000/- (Rupees One hundred & Seventy Five Thousand only) which has already been reached.

Shares under
the control of
Directors

7. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times as they think fit, and with full power to give to any person the rights to call for the allotment of any shares either at par, or at a premium, for such time and for such consideration as the Directors may

think fit, unless the Company shall in General meeting decide upon the issue of such shares on other terms.

7A With the prior approval of the members in a General Meeting of the Company, with the sanction of the Securities and Exchange Commission of Pakistan and upon compliance with the provisions of Section 84 of the Ordinance, it shall be lawful for the Directors to issue shares in the capital of the Company at discount.

Issue of shares
at discount

8. The Company, may, at any time pay commission to any person, not exceeding such limit as may be specified or prescribed under any law, for subscribing or agreeing to subscribe for (whether absolutely or conditionally) any shares, redeemable capital, debentures or debenture-stock of the Company or procuring or agreeing to procure subscription for (whether absolutely or conditionally) any shares, redeemable capital, debentures or debenture-stock of the Company, provided however, that pertinent statutory requirements shall be duly complied with where commission is paid or is payable out of capital. The commission may be wholly or partly paid in cash or by way of issuance of shares, redeemable capital, debentures or debenture stock.

Payment of
Commission
on subscription

9. The company may, upon the issue of shares, pay brokerage not exceeding such limit as may be specified or prescribed under any law to any person employed in the sale or underwriting of company shares.



10. The joint holder of a share shall be severally as well as jointly liable for the payment of all dues in respect of such share and for all other costs and obligations incidental thereto according to the Company's regulations.

11. Every Member shall name to the Company a place to be registered as his address and such address shall for all purposes be deemed to be his place of residence.

Address of
Member

12. The Company shall not, save as ordered by some Court of competent jurisdiction, be bound to recognize any benami equitable, contingent, future or partial interest in any share, or any other right in respect of a share, except an absolute right thereto in the person or persons from time to time being registered as the holder or holders thereof.

Company not
bound to
recognize interest
in shares

SHARES

13. No shares shall be offered to the public for subscription except upon the term that the amount payable on application shall be the full amount of the nominal amount of the share.

Shares for
public
subscription

14. The Directors shall, as regards any allotment of shares duly comply with such of the provisions of Sections 63 to 73 of the Ordinance, as may be applicable thereto.

Allotment of shares

15. Every person whose name is entered as a member in the Register of Members shall, without payment, be entitled to receive, within 90 days after allotment or within forty-five days (or where the transferee is a central depository company, within five days) of the application for registration of transfer, a Certificate under the Common Seal specifying the share or shares held by him and the amount paid up

Share
certificate

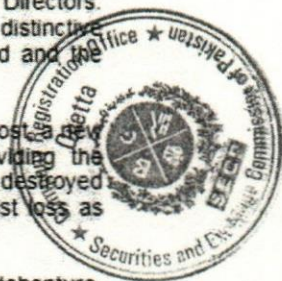
thereon; provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a share to one of several joint holders shall be sufficient delivery to all.

NATURE, NUMBERING AND CERTIFICATE OF SHARE

- | | |
|--|--|
| Certificate | 16. The Certificate of title to shares, debentures, or debenture-stocks and duplicate thereof when necessary shall be issued under the Common Seal of the Company, and shall be signed by two Directors or by one Director and the Secretary of the Company. |
| Members right to Certificate | 17. Every member shall be entitled to one Certificate for all the shares, debentures or debenture-stocks registered in his name or, if he so requests, to several Certificates at the discretion of the Directors. Every Certificate of shares shall specify the number and distinctive serial numbers of the shares in respect of which it is issued and the amount paid-up thereon. |
| Worn out Certificate | 18. If any certificate be worn out, defaced, destroyed, or lost, one or new ones may be issued in lieu thereof on providing the Directors with such evidence of its being worn out, defaced, destroyed or lost, and furnishing the Directors with an indemnity against loss as they may deem sufficient. |
| Issue of duplicate Certificate | 19. A duplicate of a Certificate of shares, debentures or debenture-stock issued under Section 74 shall be issued by the Company within forty-five days from the date of application, if the original: <ul style="list-style-type: none"> (a) is proved to have been lost or destroyed, or (b) having been defaced or mutilated or torn is surrendered to the company. |
| Enquiry of loss | 20. The Company, after making such enquiry as to the loss, destruction, defacement or mutilation of the original, as it may deem fit to make, shall, subject to such terms and conditions, if any, as it may consider necessary, issue the duplicate. |
| Inability to issue duplicate Certificate | 21. If the Company for any reasonable cause is unable to issue duplicate Certificate, it shall notify this fact, alongwith the reasons within thirty days from the date of the application, to the applicant. |

TRANSFER AND TRANSMISSION OF SHARES

- | | |
|------------------------|---|
| Instrument of transfer | 22. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. |
| Transfer Form | 23. Shares in the Company shall be transferred using the following form, or any usual or common form which the Directors shall approve :- |



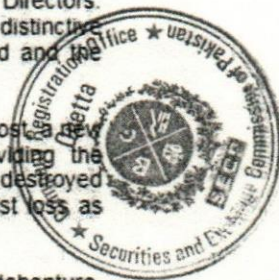
thereon; provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a share to one of several joint holders shall be sufficient delivery to all.

NATURE, NUMBERING AND CERTIFICATE OF SHARE

- | | |
|--|--|
| Certificate | 16. The Certificate of title to shares, debentures, or debenture-stocks and duplicate thereof when necessary shall be issued under the Common Seal of the Company, and shall be signed by two Directors or by one Director and the Secretary of the Company. |
| Members right to Certificate | 17. Every member shall be entitled to one Certificate for all the shares, debentures or debenture-stocks registered in his name or, if he so requests, to several Certificates at the discretion of the Directors. Every Certificate of shares shall specify the number and distinctive serial numbers of the shares in respect of which it is issued and the amount paid-up thereon. |
| Worn out Certificate | 18. If any certificate be worn out, defaced, destroyed, or lost, one or new ones may be issued in lieu thereof on providing the Directors with such evidence of its being worn out, defaced, destroyed or lost, and furnishing the Directors with an indemnity against loss as they may deem sufficient. |
| Issue of duplicate Certificate | 19. A duplicate of a Certificate of shares, debentures or debenture-stock issued under Section 74 shall be issued by the Company within forty-five days from the date of application, if the original: <ul style="list-style-type: none"> (a) is proved to have been lost or destroyed, or (b) having been defaced or mutilated or torn is surrendered to the company. |
| Enquiry of loss | 20. The Company, after making such enquiry as to the loss, destruction, defacement or mutilation of the original, as it may deem fit to make, shall, subject to such terms and conditions, if any, as it may consider necessary, issue the duplicate. |
| Inability to issue duplicate Certificate | 21. If the Company for any reasonable cause is unable to issue duplicate Certificate, it shall notify this fact, alongwith the reasons within thirty days from the date of the application, to the applicant. |

TRANSFER AND TRANSMISSION OF SHARES

- | | |
|------------------------|---|
| Instrument of transfer | 22. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. |
| Transfer Form | 23. Shares in the Company shall be transferred using the following form, or any usual or common form which the Directors shall approve :- |



Conditions of
registration of
transfer

25. Every instrument of transfer shall be deposited with the Company and no transfer shall be registered until such instrument has been deposited together with the Certificate of the shares to be transferred, and together with any other evidence the Company may require to prove the title of the transferor or his right to the transfer of shares. All instruments of transfer, which shall be registered, shall be retained and destroyed in the manner provided under the relevant law for the time being in force.

The Company
not liable for
disregard of
notice prohibiting
registration

26. 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 an apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest in the shares, notwithstanding that the Company may have had notice of such shares, equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, the Company shall, nevertheless, be at liberty to have regard and attend to such notice, and give effect thereto, if the Directors think fit.

Registration
conclusive
evidence

27. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee.

Transfer books
when closed.

28. The Directors may, on giving seven days previous notice by advertisement in some newspaper circulating in the province in which the office of the Company is situated close the Register of Members for any time or times, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.

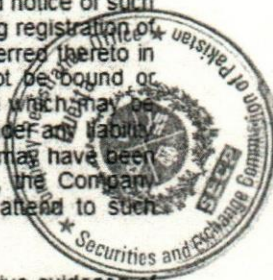
TRANSMISSION OF SHARES

Title of shares
of deceased
member

29. In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased or the holder of a Succession Certificate where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having an title to his shares but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Provided, however, that the Company shall not be bound to recognize such executors or administrators unless they shall have first obtained Probate or Letters of Administration or a Succession Certificate, as the case may be. Provided, however, that in any case the Directors may in their absolute discretion dispense with such production of Probate or Letters of Administration or Succession Certificate on such terms as to indemnify or otherwise as they may think fit and under following Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased Member.

Registration of
persons entitled to
shares otherwise
than by transfer

30. Any person becoming entitled to shares in consequence of the death or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon producing such evidence that he sustains the capacity in respect of which he proposes

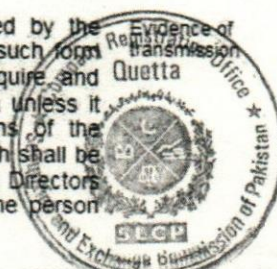


to act under this Article or of his title as may be required by the Directors and on payment of a fee from time to time prescribed by the Directors and giving such indemnity as the Directors think fit, either be registered himself as the holder of such shares or elect to have some person nominated by him and approved by the Directors registered as the transferee thereof.

31. Subject to any other provisions of these presents, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have his nominee registered he shall testify his election by executing to his nominee a transfer of such shares. All the limitations, restrictions and provisions of these presents relating to the right of transfer and registration of transfer shall be applicable to any such transfer as aforesaid.

Transfer by
such person
to his nominee

32. Every transmission of shares shall, if so required by the Directors be evidenced by an instrument of transmission in such form and shall be verified in such manner as the Directors may require and the Directors may decline to register any such transmission unless it shall be in such form and so verified and the regulations of the Company complied with. All instruments of transmission which shall be registered shall remain in the custody of the Company. The Directors may decline to register and shall return the instrument to the person depositing the same.



33. The Directors shall have the same right to refuse to register a person entitled by transmission to any other than his nominee as if he were the transferee named in an ordinary instrument of transfer presented for registration.

Directors may
refuse to
register
transmission

34. Subject to the provisions herein above contained 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 were 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 right conferred by membership in relation to meetings of the Company.

Entitlement to
Dividend

ALTERATION OF CAPITAL

35. The Company may, from time to time, by Ordinary Resolution increase the Share Capital by such sum, to be divided into shares or such amount, as the resolution shall prescribe.

Increase of
Share Capital

36. Subject to the provisions of the Ordinance, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of the time, or on the receipt of an intimation from the persons to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an

Offer of Shares

offer of new shares) cannot, in the opinion of the Directors be conveniently offered under this regulation.

Condition for issue of new shares

37. Subject to any direction to the Company that may be given by the meeting which sanctioned the increase of the Capital and capital raised by the creation of new shares shall be considered as part of the original Capital in all respects, so far as may be and shall be subject to the foregoing provisions, with reference to the transfer and transmission, unless it may be otherwise resolved by the General Meeting sanctioning the increase.

Consolidation and sub-division

38. The Company may, by Ordinary Resolution :-

- a) Consolidate and divide its Share Capital into share of larger amount than its existing shares;
- b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 92;
- c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of Share Capital

39. The Company may, by Special Resolution, reduce its Share Capital in any manner and with, and subject to, any incident authorised and consent required by law.

GENERAL MEETINGS

Statutory General Meeting

40. The statutory General Meetings of the Company shall be held within the period required by Section 157 of the Ordinance.

Annual General Meeting

41. A General Meeting, to be called Annual General Meeting, shall be held, in accordance with the provisions of Section 158, within eighteen months from the date of incorporation of the Company and thereafter once at least in every year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

Provided that the Company may for any special reason, with permission of the Commission, extend the time, as stipulated in the law, within which such Annual General Meeting, not being the first such meeting, shall be held.

Extraordinary General Meeting

42. All General Meetings of the Company other than the Statutory Meeting or an Annual General Meeting mentioned in Sections 157 and 158 respectively shall be called Extraordinary General Meetings.

Convening of Extraordinary General Meeting

43. The Directors may, whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General meeting shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director of the Company may call an Extraordinary General Meeting in the same manner or as nearly as possible as that in which meetings may be called by the Directors.



NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

44. Twenty one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Ordinance for the General Meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by any member shall not invalidate the proceedings at any General Meeting. In case of Extraordinary General Meeting, a shorter notice may be given with the consent of Registrar as provided in proviso to Section 159 (7) and for passing an special resolution, meeting may be convened on a shorter notice, with the consent of all the members as provided in proviso to Section 2 (1)(36).

Notice of
General
Meeting

45. All business shall be deemed special that is transacted at any Extraordinary General meeting, and also that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, Balance sheet and the Reports of the Directors and Auditors, the election of Directors, the appointment of, and the fixing of the remuneration of the Auditors.

Special
Business

46. Save, as herein otherwise provided, no business shall be transacted at any General Meeting, unless a quorum of not less than ten members is present personally, who represent not less than twenty five percent of total voting power, either of their own account or as proxies, at the time when the meeting proceeds to business.

47. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

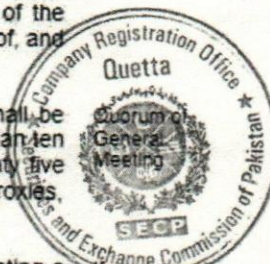
If quorum not
present meeting
dissolved or
adjourned

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

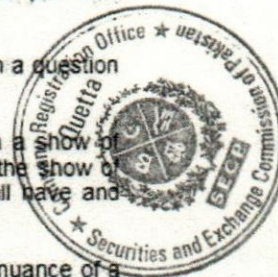
Preside

49. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of and adjournment or of the business to be transacted at an adjourned meeting.

Chairman
may adjourn
any General
Meeting



- Motion how decided 50. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- Poll 51. A poll may be demanded only in accordance with the provisions of Section 167 of the Ordinance.
- Poll how taken 52. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Section 168 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- Poll on election of Chairman 53. A poll demanded on the election of Chairman or on a question of adjournment shall be taken at once.
- Chairman to have casting vote 54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.
- Business may proceed notwithstanding demand of a poll 55. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any other business.



VOTES OF MEMBERS

- Every member to have one vote 56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of Section 178 shall apply. On a poll every member shall have voting rights as laid down in Section 160.
- Vote in case of joint-holders 57. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- Representation of corporation 58. A company which is a member may, by resolution of the directors, authorise any of its officials or any other person to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as if he were an individual member.
- Representation of creditors 59. A Company which is a creditor of the Company may authorise any of its officials or any other person to act as its representative at any meeting of the creditors of the Company held in pursuance of the Ordinance or any other meeting to which it is entitled to attend in pursuance of the provisions contained in any debenture or trust deed or any other document and the person so authorised shall be entitled to exercise the same powers as are available to the company which he represents.

60. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Member of un-sound mind

61. On a poll votes may be given either personally or by proxy; Provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 162 is in force.

Votes on poll

61A. Notwithstanding anything contained in these Articles, in case of voting by electronic means, both members and non-members can be appointed as Special Proxy or General Proxy.

61B. Subject to any rules or regulations that may be made from time to time by the Commission under the provisions of the Companies (E-Voting) Regulations, 2016 members may exercise voting rights at general meeting through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by the Commission.

62. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the attorney duly authorised in writing. A proxy must be a member.

Instrument appointing proxy

63. The instrument appointing a proxy and/or the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Instrument of proxy to be deposited

64. An instrument of proxy may be in the following form or in any other form as near thereto as the Directors shall approve.

Form of Proxy

64A. Notwithstanding anything contained in these Articles, for the purposes of voting by electronic means, the instrument appointing the proxy shall be in such form as specified for E-voting in Schedule-II to the Companies (E-voting) Regulations, 2016 and amended from time to time.

GATRON (INDUSTRIES) LIMITED Form of Proxy

The Secretary,
Gatron (Industries) Limited,

Quetta.

I/We _____ of _____ Member(s) of Gatron (Industries) Limited and holding _____ ordinary shares, as per Folio Number/CDC Account and Participant's ID Numbers _____ hereby appoint _____ of _____ or failing him _____ of _____ another Member of the Company to vote for me/us or on my/our behalf at the General Meeting (Annual/Extraordinary) of the Company to be held on _____ and at any adjournment thereof.

Signed this _____ day of _____

Signature(s) of Member(s)

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

When vote by proxy valid though authority revoked



Custody of
the instrument

66. The instrument of appointment as a proxy, the power of attorney or other authority shall remain permanently or for such time as the Board may determine, in the custody of the Company.

Time of
objection to vote

67. No objection shall be made to validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent duly authorised under a power of attorney or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll.

Chairman of any
meeting to be the
judge of validity of
any vote.

68. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

Number of
Directors

69. The number of elected Directors of the Company shall not be less than seven, nor more than sixteen, including the persons nominated by a Company, which is itself a Member of the Company, but excluding Directors appointed under Articles 73 or 92 hereof, if any.

Ineligibility of
certain persons to
become Directors

70. No person shall become a director of the company if he suffers from any of the disabilities or disqualifications stated in any law for the time being in force and more specifically mentioned in section 187 and in Code of Corporate Governance contained in Listing Regulations of Stock Exchanges of the country and, if already a director, shall cease to hold such office from the date he so becomes disqualified or disabled. Provided, however, that a director shall not be deemed ineligible to hold office of director for the reason only of his being a member of the company, which has entered into contract with or done any work for, the company of which he is a director, but such director shall not vote in respect of any such contract or work, if he does so vote, his vote shall not be counted.

Consent to act as
Director to be filed
with Registrar

71. No person shall be appointed or nominated as a Director or Chief Executive of the Company or represent as holding such office, nor shall any person describe or name any other person as a Director or proposed Director or Chief Executive or proposed Chief Executive of a company, unless such person or such other person has given his consent in writing to such appointment or nomination.

To file with
Registrar list of
person to act
as Directors

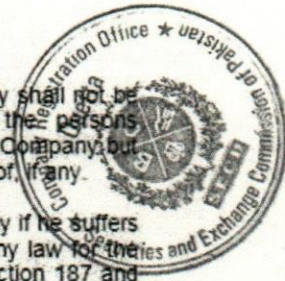
72. Within seven days of the issue of certificate of incorporation of the Company, the subscribers to the Memorandum of Association shall file with the registrar a list of persons who have consented to act as Director of the Company, alongwith their consent to do so.

Co- option of
Directors

73. The Board shall have powers at any time and from time to time to co-opt any person as a Director subject to the provisions contained in the Ordinance.

The business of
the Company to be
managed by the
Directors

74. The business of the Company shall be controlled and managed by the Board of Directors who may delegate such of their duties as may be permissible under the law to the Chief Executive.



75. The qualification of a Director, shall be his holding shares of the value of Rs. 5,000/- (Rupees five thousand only) at least, in his own name, provided that Directors representing interest holding the shares of the requisite value need not themselves hold the qualification shares.

The qualification of a Director

76. The continuing Directors may act as a Board at any time notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for him or them to act as a Director, or Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company but not for any other purpose.

Continuing Directors

77. A resolution, except a resolution in respect of any of the matters specified in section 196(2) of the Ordinance, which is passed without any meeting of the Directors and evidenced in writing and signed by all the Directors for the time being in Pakistan, not being less than the quorum of a meeting of Directors, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted.

Resolution without Board Meeting Valid.

78. Each Director shall have power to nominate any other Director or any person approved for that purpose by a Resolution of the Board to act as an Alternate Director in his place during his absence for a period not less than three months from Pakistan, and at his discretion to revoke such nomination, and on such appointment being made, each Alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all liabilities and obligations of the director he represents, but shall not be entitled to receive any remuneration from the Company. A nomination as an Alternate Director shall ipso facto be revoked if the appointer returns to Pakistan or cease for any reason to be Director.



79. Notice of all Board and General Meetings shall be sent to every Alternate Director as if he were a Director and member of the Company until revocation of his appointment.

Notice of Meetings to Alternate Director

80. The appointment of an Alternate Director shall be revoked and the Alternate Director shall cease to hold office whenever the Director who appointed such Alternate Director shall give notice in writing to the Company that he revokes such appointment.

Revocation of appointment of Alternate Director

81. Every person acting as an Alternate Director shall be regarded as an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be agent of or for the Director appointing him, nor he be required to acquire or hold any share qualification as such.

Responsibility of Alternate Director

82. Any Instrument appointing an Alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

Appointment of Alternate Director to be in writing

"I a
 Director of the above-named Company, in pursuance of the
 power in that behalf contained in the Articles of Association of
 the Company, do hereby nominate and
 appoint
 of to act as Alternate Director in my
 place during my absence, and to exercise and discharge all my
 duties as a Director of the Company".

As witness my hand this day of

REMUNERATION OF DIRECTORS

Directors
Remuneration

83. The remuneration of the Directors shall from time to time be determined by the Directors and if so required by the Directors, the Company in General Meeting may decide subject to the provisions of the Ordinance.

PROVISION FOR ELECTION OF DIRECTORS

Election of
Directors

84. The Directors of the Company shall, subject to Section 174, fix the number of elected Directors of the Company not later than thirty-five 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 a General Meeting of the Company.

Contents of
the Notice

85. The Notice of the meeting at which Directors are proposed to be elected shall among other matters, expressly state :-

- (a) The number of elected Directors fixed by the Directors under Article hereinabove and,
- (b) the names of the retiring Directors.

Notice seeking
election

86. Any person who seeks to contest an election to the office of the Directors shall, whether he is a retiring Director or otherwise, file with the Company, not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director; provided that any such person may, at any time before the holding of election, withdraw such notice.

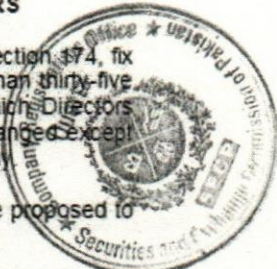
Notice to be
transmitted to
the members

87. All notices received by the Company in pursuance of the above Article shall be transmitted to the members not later than seven days before the date of the meeting, in the manner provided for sending of a notice of General Meeting, in the normal manner and by publication at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province in which the Stock Exchange on which the securities of the Company are listed is situated.

Procedure of
election

88. The Directors of the Company shall, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed, be elected by the members of the Company 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 divided them between more than one of the candidates in such manner as he may choose; and
- (c) the candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

89. A Director elected as per provisions hereinabove shall hold office for a period of three years unless he earlier resigns, becomes disqualified from being a Director or otherwise ceases to hold office.

Term of office
of Directors

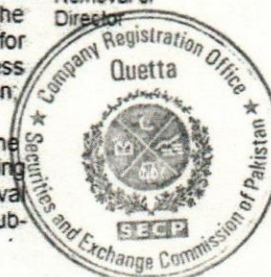
90. Any casual vacancy occurring among the Directors may be filled by the Directors and the person so appointed shall hold office for the remainder of the term of the Directors in whose place he is appointed.

Casual
vacancy

91. The Company may by resolution in General Meeting remove a Director appointed under Section 176 or Section 180 or elected in the manner provided for in Section 178; provided that a resolution for removing a Director shall not be deemed to have been passed unless the numbers of votes cast in favour of such a resolution is not less than:

Removal of
Director

- (i) the minimum number of votes that were cast for the election of a Director at the immediately preceding election of Directors, if the resolution relates to removal of a Director elected in the manner provided in sub-section (5) of Section 178 or
- (ii) the total number of votes for the time being computed in the manner laid down in sub-section (5) of Section 178 divided by the number of directors for the time being, if the resolution relates to removal of a Director appointed under Section 176 or Section 180.



92. In addition to the Directors elected or deemed to have been elected by members the directors of the Company may appoint Directors nominated by the Company's creditors or other special interest by virtue of contractual arrangements.

Creditors may
nominate
Directors

93. A Director shall ipso facto cease to hold office if :-

Vacation of
office by
Directors

- (a) he becomes ineligible to be appointed as Director under Article 70 hereof.
- (b) he absents himself from three consecutive meetings of the Directors or from all the meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Directors;
- (c) he or any firm of which he is a partner or any private company of which he is a director:
 - (i) without the sanction of the Company in General Meeting accepts or holds any office of profit under the company other than that of chief executive or a legal or technical adviser or a banker; or

- (ii) accepts a loan or guarantee from the Company in contravention of Section 195.

Contracts between directors and company

94. All the contracts between a director and the Company, of whatsoever nature, shall be valid and shall have full legal effect and force, if these have been executed in the manner provided for in the pertinent provisions of Ordinance and in particular section 214 thereof.

POWERS OF DIRECTORS

General power of Company vested in Directors

95. The management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company as are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Special power given to Directors

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

To pay preliminary expenses

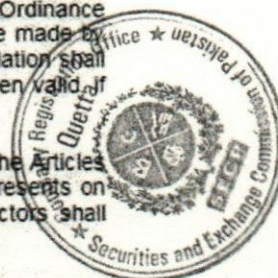
- (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.


To acquire and dispose of property and rights

- (2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely and conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they think fit, provided that the Directors shall not except with the consent of the General Meeting sell, lease or otherwise dispose of the undertaking or sizeable part thereof or remit, give any relief or give extension of time for the repayment of any debt outstanding against any person specified in sub-section (1) of Section 195 of the Ordinance.

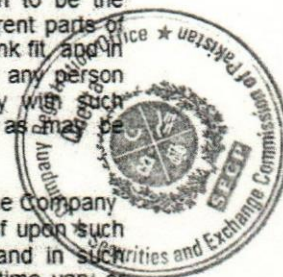
Acquisition of property, rights, and privileges.

- (3) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 86 of the Ordinance) bonds, debentures, PTCs or any redeemable capital or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, PTCs, or any redeemable capital or other securities may be either specially secured against all or any part of the property of the Company.



- (4) To make, draw, endorse sign, accept negotiate and give all cheque, bills of lading, drafts, orders bills of exchange, participation term certificates, musharika certificates, term finance certificates, Governments of Pakistan and other Promissory Notes and negotiable instruments or other redeemable capital document required for the business of the Company. To draw bills etc.
- (5) To raise, obtain, borrow loans, advances of credits as defined in the Banking Companies Ordinance amended from time to time or other finances and to issue all securities including securities not based on interest for raising redeemable capital, resources, funds from scheduled banks or financial institutions or other lending agencies and to issue shares and securities in lieu of standing balance of any loan and to issue shares and securities as required by the rules and regulations of banks, financial institutions, lending and loan giving agencies. To obtain Loans
- (5a) To raise and secure payment of any sum by issue of Participations Term Certificates (PTCs), Term Finance Certificates (TFCs) or any other security or obligation not based on interest in consideration of any funds, moneys or accommodations received or to be received or against any promise, guarantee, undertaking or indemnity issued to or in favour of or for the benefit of the Company. The participations Term Certificates may be issued at a discount, premium or otherwise. 
- (6) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge on all or any part of the property of the Company and in such other manner as they may think fit. To secure contract by mortgage etc.
- (7) To appoint and at their discretion remove or suspend such Agents, Managers, Advisers, Secretaries, Officers, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and of such amount as they think fit. To appoint officers, etc.
- (8) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. To appoint trustees
- (9) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. To bring and defend actions etc.

- | | |
|---|--|
| To refer to arbitration | (10) To refer any claims or demands by or against the Company to arbitration and observe and perform the award. |
| Receipts | (11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. |
| To act in matters of bankrupts and insolvents | (12) To act on behalf of the Company in all matters relating to bankrupts and insolvents. |
| To authorise acceptance etc. | (13) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. |
| To appoint Attorneys | (14) From time to time to provide for the management of the affairs of the Company either in different parts of Pakistan or elsewhere in such manner as they think fit, and in particular to establish branch offices and appoint any person to be the Attorney or Agent of the Company either in different parts of Pakistan or elsewhere in such manner as they think fit, and in particular to establish branch offices and appoint any person to be the Attorneys or Agents of the Company with such powers to sub-delegate and upon such terms as may be thought fit. |
| To invest money | (15) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time vary or realise such investments. |
| To give security by way of indemnity | (16) To execute in the name and on behalf of the Company subject to the provisions of the Ordinance in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. |
| To give percentage | (17) To give to any person, employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or shares of profits shall be treated as part of the working expenses of the Company. |
| To make bye-laws | (18) From time to time to make, vary repeal bye-laws for the regulation of the business of the Company, its officers and servants. |
| To borrow | (19) To borrow or secure the payment of any sum or sums of money for the purpose of the Company's business from any persons, firms or companies (expressly including any members of the Company) and may themselves lend any such sum or sums. |



The terms of
appointment of
Chief Executive

98. The terms and conditions of appointment of a Chief Executive shall be determined by the Directors of the Company in accordance with the provisions in the Company's Articles. The Chief Executive shall, if he is not already a Director of the Company be deemed to be its Director and be entitled to all the rights and privileges, and subject to all liabilities, of that office.

Removal of
Chief Executive

99. The Directors of the Company by resolution passed by not less than three-fourth of the total number of Directors for the time being, or the Company by a Special Resolution, may remove a Chief Executive before the expiration of his term of office notwithstanding anything contained in the Articles or in any agreement between the Company and such Chief Executive.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors and
Quorum

100. The Board may meet together for dispatch of business, adjourn or otherwise regulate their meetings as they may think fit. The Directors shall meet at least once in quarter of a year. Three Directors shall be a quorum till the Company is listed on any of the Stock Exchanges in Pakistan. In the event if the Company is listed on the Stock Exchange the quorum for the meeting of Directors shall be not less than one-third of the number or four whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall have a second or casting vote.

Directors may
requisition meeting

101. A director may, and on the request of a Director, the Chief Executive shall, at any time summon a meeting of the Board. Notice of any meeting of the Board shall be given to all Directors of the Company at least one week before the date fixed for the meeting. However, if all the directors agree, a meeting can be convened with a shorter notice. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Chairman of the
Board

102. The Board may from time to time elect a Chairman, who shall preside the meetings of the Board, and determine the period for which he is to hold office, but if no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.

Delegation of
Powers

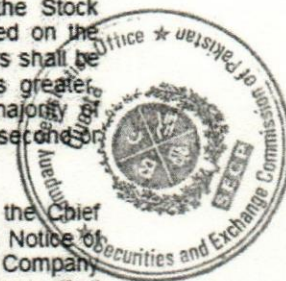
103. The Board may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

Chairman of
Committee
meetings

104. A Committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be the Chairman of the meeting.

How question to be
decided at
Committee
meeting

105. A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of any equality of



votes, the Chairman shall have a second or casting vote. The meetings and proceedings of the Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations imposed by the Board or by the provisions of the preceding Articles.

106. All acts bonafide done by any meeting of the Board or of a Committee of the Board or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and had continued to be a Director.

Action of Directors
Valid

107. The Directors shall cause minutes to be made in books provided for the purpose.

Minutes to be
made

- (a) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors; and
- (b) of all resolution and proceedings at all meetings of the Company and of the Directors and of Committees of Directors.

and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.



108. A retiring Director shall be eligible for re-election.

Retiring Directors
eligible for
re-election

109. Subject to the provisions of Companies Ordinance, the Company may, from time to time, in General Meeting increase or reduce the number of Directors.

Number of
Directors may be
increased or
decreased

COMMON SEAL

110. The Directors shall provide for the safe custody of the Common Seal and the Common Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or by a Committee of Directors authorised in that behalf by the Directors and either in presence of at least two Directors or one Director and Secretary or such other person as the Director may appoint for the purpose and those two Directors or one Director and Secretary or other person as aforesaid shall sign every instrument to which the Common Seal of the Company is so affixed in their presence.

Common Seal

APPOINTMENT OF SECRETARY

111. A Secretary shall be appointed for such term and at such remuneration and upon such conditions as may be deemed fit by the Board.

Appointment of
Secretary

DIVIDEND AND RESERVE FUND

112. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and

Dividend in
proportion to
amount paid

paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of shares. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividend to
be paid out of
profits

113. The Company in General Meeting, may from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Board may, if it thinks fit, from time to time declare and pay to the members such interim dividends as appear to it to be justified by the position of the Company and may also from time to time, if in its opinion such payment is so justified, pay any preferential dividend which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Board.

Notice of the
declaration of
dividend

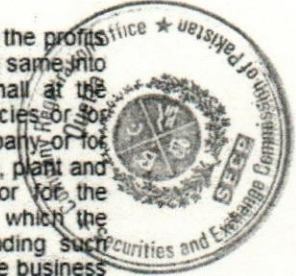
114. The Company shall give a notice of the declaration of dividend by advertisement in newspaper circulating in the province in which the Registered Office of the Company is situated.

Appropriation
of profits

115. The Board may from time to time set aside out of the profits of the Company and carry to reserve (with power to divide the same into separate funds) such sum as they think proper, which shall at the discretion of the Board be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining or providing for depreciation of works, plant and machinery of the Company, or for equalising dividend, or for the payment of special dividends, or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares or stock of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

Payment of
dividend

116. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers or a financial institution nominated by him for the purpose. The dividend warrants shall be sent by the Company by registered post unless the member entitled to receive the dividend requires otherwise in writing and in that case it shall be sent as required at his or their risk. Until otherwise directed, any dividend payable in cash to the registered holders of shares shall be paid by cheque or warrant sent through the registered post in an envelope directed to the holder at his registered address and, in the case of joint holders, directed to the holder whose name stands first in the Register of Members in respect of the shares, and every such cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of such payment. Any one of two or more joint holder may give effectual receipts for any dividend, or other moneys payable in respect of the shares held by such joint holders. Dividend once declared and approved in a General Meeting shall not be forfeited and all the Members will be entitled to claim them on the establishment of their rights.



117. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company or in any one or more of such ways and the Board shall give effect to such direction.

Dividend in Specie

118. Notwithstanding anything contained in any other of these Articles the Company may by Ordinary Resolution on the recommendation of the Board determine that any realised accretion of capital assets, shall be divided amongst the members in proportion of the amounts paid up on the shares held by them.

Dividend out of realised accretion of capital assets

119. The dividend shall be paid within the period laid down in the Ordinance.

Payment of dividend

CAPITALISATION OF PROFITS

120. The company in General Meeting may at any time and from time to time upon the recommendation of the Board by resolution declare that it is expedient to capitalise any sum or sums (1) standing to the credit of any of the Company's Reserve Funds, or (2) being undivided profits in the hands of the Company and available for distribution and not required for the payment of any dividend which at the date of the resolution is due to any shares of the Company and that the same be set free for distribution accordingly and may direct the appropriation of any such sum or sums among the members of any class of members who would be entitled to such profits if distributed as dividend and in the same proportion in which they would have been entitled, by applying the same in issuing fully paid shares or debentures of the Company for distribution among such members and the Board shall give effect to such resolution.

Capitalisation of Reserve



121. where any difficulty arises in regard to any distribution under the last preceding article the Board may settle the same as it thinks expedient. Fractional shares shall not be offered and all fractions less than the share shall be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled members as may have accepted offer, and may determine that each payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividends or bonus or in the appropriation or distribution of such sum or sums as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with the statute and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or to such appropriation and such appointment shall be effective and binding upon the members.

Fractional Shares

ACCOUNTS

122. The Directors shall cause to be kept proper books of accounts as required under Section 230.

Book of Account

123. The books of a accounts shall be kept at the Registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

Place where books of account to be placed

Books of
account and
their inspection

124. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account and books or paper of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual Audited
Accounts to be laid
before the
Company at the
Ordinary General
Meeting

125. The Directors shall as required by Section 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet and other statements as are required to be annexed therewith duly audited and reports as are referred to in those Sections.

Annual Accounts
to be accompanied
by reports of
Auditors and
Directors

126. A Balance Sheet, Profit and Loss Account, other statements as are required to be annexed therewith and other reports referred to in Sections 233 and 236 shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than four months before such meeting. The Balance Sheet, Profit and Loss Account and other statements as are required to be annexed therewith shall be accompanied by a report of the Auditors, the Company and the Report of Directors.

Dispatch of Annual
Report

127. A copy of annual report inter alia containing the Balance Sheet, Profit and Loss Account and any other statements as are required to be annexed therewith, along with reports of the directors and auditors, shall be sent to persons entitled to receive the notice of General Meeting, in the manner notices are given and within the time stipulated in Section 233(4) and such number of copies of the said annual report shall be sent to the stock exchange(s), in which shares of the company are listed. These shall also be filed with the registrar and the Commission in the manner and within time as may be prescribed.

Dispatch of
quarterly report

127A. In pursuance of Section 245(1), a profit and loss account for and a balance sheet as at the end of a quarter, accompanied by such other statements as the law may require from time to time, whether audited or otherwise, shall be transmitted within such period of the close of the first, second and third quarter of the financial year, as is stipulated from time to time under the law, to the members and to the stock exchange(s) in which shares of the company are listed and simultaneously with the said transmission of quarterly accounts, such number of copies thereof shall be filed with the registrar and the Commission, in the manner and within time as may be prescribed.

Directors to comply
Section 230-236

128. The Directors shall in all respect comply with the provisions of Section 230 to 236.

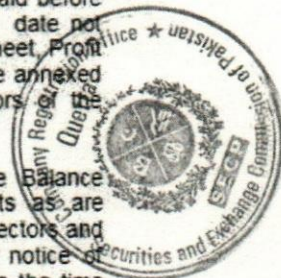
AUDIT

Audit

129. The accounts of the company shall be audited and reported upon by the auditors, periodically, in such manner, as provided under the law from time to time.

Appointments
of Auditors

130. The Auditors shall be appointed and their duties regulated in accordance with Section 252 to 255 of the Ordinance.



131. The Auditors of the Company shall have a right of access at all times to the books, accounts and vouchers of the Company, and shall be entitled to require from the Chief Executive, the Directors and other officers of the Company such information and explanation as may be necessary for the performance of their duties as Auditors. The Auditors shall receive notice of and be invited to attend any General Meeting at which any account which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.

Auditors shall have a right of access to the books and notice of General Meeting

NOTICES

132. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, if any, within Pakistan supplied by him to the Company for giving of notice to him.

How notice to be sent to members?

133. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

Where notice by post deemed to be served?

134. If a member has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notice to him, a notice addressed to him or to the members generally and advertised in a newspaper circulating in the province or the part of the Pakistan not forming part of a province, in which registered office of the company is situated shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice by advertisement where no address provided

135. A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder named first in the Register in respect of the share.

Notice to joint holders

136. A notice may be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same have been given if the death or insolvency had not occurred.

Notice to persons entitled by transmission

137. Notice of every General Meeting shall be given in same manner herein before authorized to:

Notice of General Meeting

- (a) every member of the Company except those members who, having no registered address within Pakistan, have not supplied to the Company an address within Pakistan for the giving of notices to them;
- (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting; and
- (c) to the auditors of the Company for the time being.



Provided, however, that the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any meeting.

Notice to be given by advertisement

138. Any notice required to be given by the Company to the Members, or any of them, and expressly permitted for by these presents shall be sufficiently given, if given by advertisement. All notices shall be given as required by the Ordinance.

Notice to be advertised

139. Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspaper in the city of the Office and shall be published in the English language.

When notice by advertisement deemed to be served

140. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement first appear.

Notice of transfer

141. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register would have been duly given to the person from whom he derived his title to such share.

Notice valid though member deceased

142. Any notice or document delivered or sent by post or left at the registered address of any Member in pursuance of these presents shall notwithstanding such Member be then deceased and whether or not the Company has notice of his being deceased, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.

How notice to be signed

143. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

Liquidator to divide

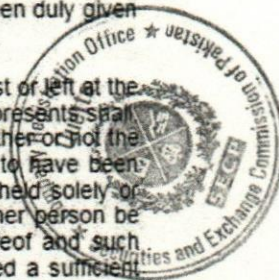
144. If the Company is wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

Liquidator to set value

145. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

Liquidator may vest assets in trustees

146. The liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Ordinance vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the sanction of a Special Resolution of the Company and any other sanction required by the Ordinance thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



SALE OF TOTAL UNDERTAKING

147. A Special Resolution, sanctioning a sale to any other company duly passed pursuant to the provisions contained in the Ordinance, may, in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights, and such distribution shall be binding upon all Members subject to the right of dissent and consequential rights conferred by the relevant Section.

Sale of total
undertaking

RECONSTRUCTION AND REORGANIZATION

148. The Board of Directors with the approval of such majority of members as may be prescribed under the law in the General Meeting may enter into a scheme of reorganization, reconstruction or amalgamation of the Company.

Reconstruction &
reorganization

SECRECY TO BE MAINTAINED

149. Save as otherwise provided in the Ordinance, no member, not being a director, shall be entitled to visit or inspect any premises or properties of the Company, without the permission of the Chief Executive, to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any matter whatsoever, which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate to the public.



150. Every Director, Manager, Auditor, Trustee, Members of a Committee Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his or their duties sign a declaration pledging to observe strict secrecy respecting all transaction of the Company with the customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge not to reveal any of the matters which may come to his or their knowledge in the discharge of his or their duties except when required so to do by the Directors or by any law or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy by
Directors,
Managers,
Officers, Auditors,
etc.

INDEMNITY

151. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 488 in which relief is granted to him by the Court.

Indemnity

ARBITRATION

Arbitration

152. Whenever any difference arises between the Company on the one hand, and any of the members, their executors, and administrators or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these Articles, or of the statutes, or touching any thing then or thereafter done, executed, omitted or suffered in pursuance of these Articles, or of the statutes or touching any breach or alleged breach of these articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these presents or to any statute affecting the Company, or to any of the affairs of the Company, every such difference shall be referred under the Arbitration Act, 1940, to the decision of an Arbitrator to be appointed by the parties in difference, or if they cannot agree upon a single Arbitrator, to the decision of two Arbitrators, of whom one shall be appointed by each of the parties in difference, or an Umpire to be appointed by the Arbitrators.

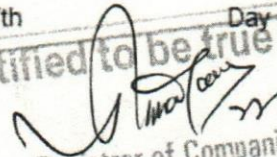
We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address and Description of Subscribers	No. of Shares taken by each subscriber	Witness
ABDUL SHAKOOR TAYUB	ONE	
HAJI SHARIF TAYUB	ONE	
HAJI HAROON TAYUB	ONE	
PIR MOHAMMAD HAJI GANI	ONE	
ABDUL RAZAK HAJI GANI	ONE	
BAI AISHA HAJIANI TAYUB	ONE	
BAI RUKIYA HAJIANI HAJI HUSSAIN	ONE	

Karachi, Dated this 27th

Day of

May 1980

Certified to be true Copy

 Deputy Registrar of Companies Quetta

